

**ALL COURSES & EXAMS  
AVAILABLE AT OUR LEARNING PLATFORM**

# LEARNING PLATFORM

*CONDUCT & CULTURE TRAINING FOR PROFESSIONALS IN  
THE FIELD OF COMMODITY & ENERGY MARKETS & TRADING*

*Upon your purchase of a licence to learn, the subscribed learner gets  
unlimited 24/7 access to all listed courses and exams during 365 days.*

## ONLINE CURRICULUM

<b>COURSES – INCLUDING EXAMINATION &amp; CERTIFICATION</b>	Page	5
<b>Misconduct at Work</b>	<i>(MISCONDUCT)</i>	<b>6</b>
1. Concepts – Conduct versus Misconduct		7
1. Concepts – Morality, ethics & integrity		8
2. Ethics in the workplace – Discrimination		9
3. Ethics in the workplace – Harassment		10
4. Ethics in the workplace – Sexual intimidation		11
5. Governance – Conflicts of interests & moral dilemmas		12
6. Governance – Rules & codes		13
7. Governance – KYC		14
8. Governance – Whistleblowing policy		15
9. Governance – Anti-retaliation policy		16
10. Culture – Corporate climate		17
11. Culture – Remuneration		18
<b>Senior Managers and Certification Regime</b>	<i>(SMCR)</i>	<b>19</b>
1. Background & Scope		20
2. Conduct Rules		21
3. Certification Regime		22
4. Senior Managers Regime		23
<b>Data protection</b>	<i>(DP)</i>	<b>24</b>
1. Data protection & privacy		25
<b>Financial crime</b>	<i>(FC)</i>	<b>26</b>
1. Introduction to financial crime		27
2. Money laundering		28
3. Terrorist financing		29
4. Bribery		30
5. Financial fraud		31
6. Tax fraud		32
7. Employee fraud		33
8. Market abuse		34

<b>Market Abuse (general)</b>	(MA)		<b>35</b>
1. General introduction to market abuse			36
<b>Market Abuse (Singapore)</b>	(MA)		<b>37</b>
1. Securities & Futures Act		Q4-2023	38
2. Commodity Trading Act		Q4-2023	39
<b>Market Abuse (US regulations)</b>	(MA)		<b>40</b>
1. US market abuse regulations & authorities			41
2. CEA & DFA – (Dodd-Frank-amended) Commodity Exchange Act			42
3. EPA - Energy Policy Act			43
4. EISA - Energy Independence and Security Act			44
<b>Market Abuse (EU regulations)</b>	(MA)		<b>45</b>
1. EU market abuse regulations & institutions			46
2. REMIT – Regulation on Wholesale Energy Market Integrity & Transparency			47
3. MAR – Market Abuse Regulation			48
4. Ethics & integrity			49
5. Commodity value chain			50
6. Inside information			51
7. Inside information – Under REMIT			52
8. Inside information – Under MAR			53
9. Insider trading & market manipulation			54
10. Markets & trading			55
11. Products			56
12. Pricing			57
<b>Inside information</b>	(II)		<b>58</b>
1. Inside information – Capital markets			59
2. Inside information – Electricity production capacity			60
3. Inside information – Electricity transmission capacity			61
<b>Market manipulation</b>	(MM)		<b>62</b>
1. Market manipulation – Abusive schemes			63
2. Market manipulation – Wash trades			64
3. Market manipulation – Spoofing & layering			65
4. Market manipulation – Physical withholding			66
5. Market manipulation – Cross-market manipulation			67
6. Market manipulation – Pump & Dump			68
7. Market manipulation – Marking the close			69
8. Market manipulation – Dissemination of false or misleading information			70
9. Market manipulation – Pre-arranged trading & cross-trades			71
10. Market manipulation – Circular trading			72

## MARKET ABUSE CENTRE

11. Market manipulation – Parking	73
12. Market manipulation – Compensation trades & money passes	74
13. Market manipulation – Market cornering & abusive squeezes	75
14. Market manipulation – Brokerage services	76
15. Market manipulation – Fair & orderly trading	77
16. Market manipulation – Oil markets	78
17. Market manipulation – Metal markets	79
18. Market manipulation – Agricultural commodity markets	80
<b>Regulation</b>	<b>81</b>
1. Definitions – MAR	82
2. Definitions – MiFID II	83
3. Definitions – REMIT	84
<b>Compliance</b>	<b>85</b>
1. Trade compliance – The basics	86
2. Trade compliance – Algorithmic trading compliance	87
<b>Surveillance</b>	<b>88</b>
1. Surveillance – Financial crime – A holistic approach	89
2. Trade surveillance – The basics	90
3. Trade surveillance – Systems	91
4. Trade surveillance – Option markets	92
5. Trade surveillance – Indicators of manipulative behaviour	93
<b>Conduct</b>	<b>94</b>
1. Morality	95
2. Decision-making & behaviour	96
3. Ethical blindness	97
4. Conduct management	98
5. Psychology	99
6. Leadership features & performance rules	100
<b>STAND-ALONE EXAMS (INCL. CERTIFICATION) – CONTINUOUS PROFESSIONAL DEVELOPMENT</b>	<b>101</b>
I. Annual test “Market Abuse” – 2023	102
<b>CONTACT DETAILS</b>	<b>103</b>

THE ONLINE LEARNING ENVIRONMENT

# **TRAINING COURSES & THEIR MODULES**

CONTENT & INTENSITY

COVERAGE BY VIDEO LESSONS AND OTHER STUDY MATERIALS  
- ALL INCLUDING EXAMINATION & CERTIFICATION

## MISCONDUCT AT WORK – Online training courses

In the field of “Misconduct at Work” we have developed and maintain the following training courses, which are suitable for any professional:

1. Concepts – Conduct versus misconduct
2. Concepts – Morality, ethics & integrity
3. Ethics in the workplace – Discrimination
4. Ethics in the workplace – Harassment
5. Ethics in the workplace – Sexual Intimidation
6. Governance – Conflicts of interest
7. Governance – Rules & codes
8. Governance – KYC
9. Governance – Whistleblowing
10. Governance – Non-retaliation
11. Culture – Corporate climate
12. Culture – Remuneration

- **Target groups:** Any type of organisation, commercial or non-commercial, including banks, exchanges, clearing organisations, trading companies & brokers.
- Learning advice: Courses of relevance

- **Exams:** Multiple choice (structure: A-B, reflecting “True” or “False”).
- Structure: Random selection of questions from database.
- Passing rate: Minimum required score: 75%.
- Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

## TRAINING COURSE 1: CONCEPTS – CONDUCT VERSUS MISCONDUCT

This training covers the concept 'conduct' and sets out what it concerns. It touches on the basics of conduct and misconduct. Examples of misbehavior are provided and it is explained what consequences misconduct can have.

This training includes the following topics:

- Conduct
  - What does it concern?
  - Explanation of the concept
- Misconduct at work
  - Examples
  - Listing of different types of misconduct
- Behaviour versus misbehaviour
  - Often a clear distinction
  - Sometimes a thin line
- Consequences of misconduct
  - Personal
  - Organisation
- Conduct risk management
  - Conduct
  - Conduct risk
  - Conduct risk management

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 2: CONCEPTS – MORALITY, ETHICS & INTEGRITY

This training covers the concept 'morality'. It touches on the basics of ethics and integrity. During the training course it is explained what a moral dilemmas is and how one can encounter it. Furthermore, it is explained what .

This training includes the following topics:

- Morality
  - What is it?
  - Moral dilemmas
  - Moral cognition
- Ethics
  - What does it concern?
  - Types
    - Normative ethics
    - Descriptive ethics
- Integrity
  - What is it?
  - Binary state or dimension?
  - Subjective or objective concept?
- Types of evil
  - Natural evil
  - Social evil
  - Moral evil

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE 3: ETHICS IN THE WORKPLACE – DISCRIMINATION

This training covers the fundamentals of discrimination. It includes both negative and positive discrimination. During the course various types of discrimination are described; examples are provided of various types of inequality.

This training includes the following topics:

- Human rights
  - Respect
  - Enforcement by law
- A hostile work environment
  - Inequality
  - Improper judgement
  - Disrespect
  - Lack of dignity
- Embracing diversity
  - Individual versus group
  - Everyone is unique
- Forms of discrimination
  - Ethical
  - Religious
  - Gender
  - Age
- Social consequences
  - Fear
  - Unhappy
  - Social isolation
- Positive discrimination
  - Sounds better, but also a form of misconduct
  - Examples of positive discrimination

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 4: ETHICS IN THE WORKPLACE – HARASSMENT

This training covers the fundamentals of harassment. It touches on the basics of the topic. Forms of harassment are set out in a nutshell and it is explained what the consequences of this form of misconduct can be.

This training includes the following topics:

- Harassment
  - What does it concern?
  - Psychological hazards
    - Depreciation
    - Detraction
    - Minifying
    - Overbearing supervision
    - Overkill of criticism
- Bullying
  - Mistreatment by colleague(s)
- Cyberbullying
  - Email
  - Social media
- Victims
  - Stress
  - Health problems
  - Feeling unsafe
    - Mentally
    - Physically

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 5: ETHICS IN THE WORKPLACE - SEXUAL INTIMIDATION

This training covers the fundamentals of intimidation in the broadest sense, and sexual intimidation in particular. It sets out how a position of power can be abused and why this should not take place. Examples are provided to make it clear which kind of behavior is unacceptable and what criteria are of relevance.

This training includes the following topics:

- Intimidation
  - Mental pressure
  - Mental manipulation
- Sexual intimidation
  - Sexual harassment
- Abuse of power
  - Role differential
  - A position of power
  - Abusing a situation
    - Colleague
    - Co-worker
    - Manager
  - Management by fear
- Types of sexual misconduct
  - Purchase of sexual services
- Types of sexual intimidation
  - Verbally, visually and physically
  - Stalking

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 6: GOVERNANCE – CONFLICTS OF INTERESTS

This training covers conflicts of interests. It touches on the basics of the theme and, hence, it includes why conflicts of interest appear and how they should be managed. The training course goes over moral dilemmas and clarifies that moral dilemmas cannot always be avoided; they simply arise due to complexity and opposing interests.

This training includes the following topics:

- Interests
  - Primary interests
  - Secondary interests
- Conflicts of interests
  - Interests
  - Responsibilities
  - Loyalties
- Moral dilemmas
  - Practical cases
  - Ethical debates
  - By nature
- Handling moral dilemmas
  - Interpretation
  - Considering circumstances
  - Practical application

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 7: GOVERNANCE – RULES & CODES

This training covers internal procedures and corporate codes of conduct. It touches on the basic elements of corporate rules and sets out why these are in place. Therefore, it is also explained what the objectives of a code of conduct are.

This training includes the following topics:

- Business integrity
  - Safeguarding the organisations
  - Protection against crooks
- Internal procedures
  - Sign for having taken notice
  - Confirm awareness
- Code of conduct
  - Rules of engagement
  - Responsibilities
  - Accountability
- Effectiveness
  - Corporate action against violations is required
  - Trust & confidence
  - Continuous improvement
  - Training to create awareness

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 8: GOVERNANCE – KYC

This training covers the know-your-customer (KYC) principle. It is explained why it is important and how organisations could embed it in their daily operations. During the training course, reference is made to regulations which require organisations to install KYC procedures.

This training includes the following topics:

- Customer protection
  - Protecting customers
  - Protecting consumers
  - Protecting investors
- Advice / Advise
  - Independent
  - Objectivity & honesty
- Fraud & crime
  - Protect yourself
  - Compliance with regulations
- Due diligence
  - Analysis
  - Getting to know who you are dealing with
- Customer
  - Other stakeholders
    - Counterparty

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 9: GOVERNANCE – WHISTLEBLOWING POLICY

This training covers the fundamentals of whistleblowing. It touches on the basics of the related topics or themes. The consequences of whistleblowing are set out in a nutshell and it is explained what organisation can do to stimulate employees to dare to speak out and mention misconduct.

This training includes the following topics:

- Whistleblowing
  - Insiders disclosing misconduct
  - Outsiders disclosing misconduct
- Protection
  - Whistleblowers expose themselves to criticism
  - Protection against the people which have performed misconduct
- Rewarding
  - Authorities
  - Paying whistleblowers
- Whistleblowing policy
  - Where?
    - Online portal on corporate website
  - How?
    - Guarantee confidentiality
    - Assure anonymity

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 10: GOVERNANCE – NON-RETALIATION POLICY

This training covers what retaliation concerns and shows the implications of it. The training also sets out what kind of retaliation could take place and how organisations should manage their employees. It is set out how a non-retaliation policy should look like.

This training includes the following topics:

- Retaliation
  - The basic concepts
  - Characteristics
- Examples of retaliation
  - Downgraded appraisal
  - Reduction of compensation
  - Exclusion from meetings or other events
  - Degradation
  - Hindering and blocking promotion
  - Firing someone
- Non-retaliation policy
  - Protecting employees
  - Rewarding whistleblowers
- Regulations
  - The US No Fear Act
  - The US Whistleblowing Protection Enhancement Act

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE 11: CULTURE – CORPORATE CLIMATE

This training sets out in what respect a corporate culture impacts the behavior of individuals. It is explained that culture creates the context in which one's decisions are made and one's actions take place.

This training includes the following topics:

- Conduct failings
  - Good culture
  - Bad culture
- Culture
  - What is it?
- The decision-making process
  - Content versus context
  - Ration versus emotions
- Behaviour
  - Culture sets context
  - Environmental factors
- Complexity
  - Homogeneous society versus heterogeneous society
  - Complexisation of the corporate world
    - Globalisation
    - Diversity

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 12: CULTURE – REMUNERATION

This training covers the possible consequences of incentives. It touches on the basics of the related topics or themes. Bonus structures are set out in a nutshell and it is explained which non-financial incentives could be applied by an organisation's management.

This training includes the following topics:

- Moral development
  - Moral stretching
- Targets
  - Realistic versus unrealistic
  - Quantified targets versus
  - Financial targets versus non-financial targets
- Performance-linked pay
  - Stocks
  - Stock options
  - Bonus structure
    - Financial rewards
    - Other motivators
      - ❖ Non-financial aspects
- Motivations
  - Compliments
  - Praise
  - Attention from the highest management
  - Recognition

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## SENIOR MANAGERS AND CERIFICATION REGIME – Online training courses

In the field of “SM&CR” we have developed and maintain the following training courses, which are suitable for various target groups:

1. Background & Scope
2. Conduct Rules
3. Certification Regime
4. Senior Managers Regime

- **Target group 1:** Non-Ancillary staff  
Learning advice: Course 1-2
- **Target group 2:** Significant Harm Functions + Material Risk Takers  
Learning advice: Course 1-3
- **Target group 3:** Senior Managers  
Learning advice: Course 1-4

- **Exams:** Multiple choice (structure: A-B, reflecting “True” or “False”).  
Structure: Random selection of questions from database.  
Passing rate: Minimum required score: 75%.  
Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

## TRAINING COURSE 1: BACKGROUND & SCOPE

This training covers an introduction to the Senior Managers and Certification Regime (SM&CR). It touches on the basics of the package and sets out which authorities play a role in this field. The reasons for the introduction of SM&CR is covered, while explaining its objectives.

This training includes the following topics:

- Background
  - Conduct failings
  - Parliamentary Commission for Banking Standards (PCBS)
- Supervision
  - Financial Conduct Authority (FCA)
  - Prudential Regulation Authority (PRA)
- Accountability framework
  - Objectives
  - Conduct
  - Competence
- Scope
  - Banks
  - Insurers
  - Solo-regulated firms
  - FSMA authorised firms

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 2: CONDUCT RULES

This training covers the fundamentals of the Conduct Rules, which are part of the Senior Managers and Certification Regime (SM&CR). During the course it is explained what types of Conduct Rules there are and to which professionals these apply.

This training includes the following topics:

- Who?
  - Senior Managers
  - Certified Person
  - All non-ancillary staff
- Code of conduct
  - Cocon
- Reporting of breaches
  - FCA
  - PRA
- Conduct rules
  - Tier 1 rules
  - Tier 2 rules
- Taking responsibility
  - Risk culture
  - Risk governance

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 3: CERTIFICATION REGIME

This training touches on the basics of the Certification Regime. In this course it is explained what this regime is about and to whom it applies. Attention is given to the role firms in scope have to perform and how to organise this.

This training includes the following topics:

- Roles
  - Significant Harm Functions
  - Material Risk Takers
- Certification
  - Certifying that employees are 'fit and proper'
  - Certification functions
- Risk of significant harm to:
  - The firm
  - Its reputation
  - Its customers
- How, when & what?
  - Annual certification
- Relevant aspects
  - Qualification
  - Training
  - Competence
  - Personal characteristics

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 4: SENIOR MANAGERS REGIME

This training covers the fundamentals of the Senior Managers Regime (SMR). In the course it is set out which Senior Manager Functions there are. Attention is also given to Regulator Approval, Prescribed Responsibilities, Statements of Responsibilities and the Responsibilities Map.

This training includes the following topics:

- Senior Managers
  - Direct accountability
  - Important decisions
- Senior Management Functions
  - Which roles?
  - Which functions?
  - 19 functions
  - Company-specific use and allocation
- Regulator approval
  - Key functions
  - Before formal appointment
- Organisation
  - Prescribed Responsibilities
  - Statement of Responsibilities
  - Responsibilities Map

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## DATA PROTECTION – Online training course

In the field of “Data Protection” we have developed and maintain the following training course, which are suitable for any professional:

### 1. Data Protection & Privacy

- **Target groups:** Any type of organisation, commercial or non-commercial, including banks, exchanges, clearing organisations, trading companies & brokers.
- Learning advice: Courses of relevance



## eLEARNING: DATA PROTECTION & PRIVACY

This training covers the basic aspects of data protection and privacy via regulatory packages. It addresses the rights of individuals and the obligations of organisations and their employers.

This training covers the following topics:

- Personal data
  - Provisions and requirements related to the processing of personal data
  - Control over personal data
- Relevant roles
  - Controllers of personal data
  - Processors of personal data
- Rights for civilians
  - Transparency and modalities
  - Information and access
  - Rectification and erasure
  - Objection and automated decisions
- Obligations for organisations & their employees
  - Technical measures
  - Organisational measures
  - Safeguards to protect personal data
  - Pseudonymisation
  - Records of processing activities
  - Data Protection Officer
- Non-compliance
  - Breaches of the regulation
  - Remedies
  - Reporting data leakage to involved parties and authorities
  - Sanctions

❖ Level:	Basic	- No prerequisites
❖ Intensity:	25 minutes	
❖ Language:	Voice & text	- English
❖ Exam:	No examination, nor certification	

## FINANCIAL CRIME – Online training courses

In the field of “Financial Crime” we have developed and maintain the following training courses, which are suitable for various target groups:

1. Introduction to financial crime
2. Money laundering
3. Terrorist financing
4. Bribery
5. Financial fraud
6. Tax fraud
7. Employee fraud
8. Market abuse

- **Target groups:** Employees of bank, exchange, clearing company, trading firm, broker.  
Learning advice: Courses of relevance

- **Exams:** Multiple choice (structure: A-B, reflecting “True” or “False”).  
Structure: Random selection of questions from database.  
Passing rate: Minimum required score: 75%.  
Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

## TRAINING COURSE 1: INTRODUCTION TO FINANCIAL CRIME

This training covers the fundamentals of financial crime. It touches on the features of characteristics of financial crime and raises attention for the consequences of these practices. The course highlights role of corporate governance and crime management.

This training includes the following topics:

- The basic characteristics of financial crime
  - Types of financial crime
  - The consequences of financial crime
- Sanctioning
  - Administrative sanctions
  - Criminal sanction
- Crime management
  - Prevention & detection
  - Monitoring & surveillance
  - Supervision
  - Crime fighters
- Governance
  - The role of management
  - The role of the compliance department

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 2: MONEY LAUNDERING

This training covers the fundamentals of money laundering. It touches on the basics of the related topics or themes. The three basic steps in the laundering process are set out in a nutshell and it is explained what roles various parties could play.

This training includes the following topics:

- Money laundering
  - What is it?
- Steps in the laundering process
  - Placement
  - Layering
  - Integration
- Anti-money laundering
  - AML policy
- Money transfers
  - International transfers
  - Series of transfers
  - Based on invoicing
- Attention required
  - Banks
  - Intermediaries
  - Market participants
- Indicators to detect money laundering
  - List of examples

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 3: TERRORIST FINANCING

This training covers the fundamentals of terrorist financing. It touches on the relationship with money laundering and sets out various international crime fighting initiatives. During this course it is also explained what differences there are in the organisation of money laundering and terrorist financing.

This training includes the following topics:

- Terrorist financing
  - What is it?
- Financing
  - Legitimate sources
  - Illegal sources
- Anti-terrorist financing
  - ATF policy
- Terrorist financing and money laundering
  - In conjunction
  - Differentials
- Checks & balances
- Operations at risk
- Fighting terrorist financing
  - Financial Action Task Force (FATF)
  - Terrorist Finance Tracking Program (TFTP).
  - Patriot Act
- Indicators to detect terrorist financing
  - List of examples

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 4: BRIBERY & CORRUPTION

This training covers the fundamentals of corruption. The course touches on the basics of the related topics or themes, including bribery. Various relating policies and regulations are set out in a nutshell and it is explained what roles certain organisations in this field have.

This training includes the following topics:

- Bribery
  - What is it?
- Corruption
  - What is it?
- Anti-bribery & corruption
  - ABC policy
  - OECD Anti-Bribery Convention
  - US Foreign Corrupt Practices Act
  - UK Bribery Act
- Bribery versus extortion
  - Similarities & differentials
  - Coercion
  - Offender & victim
- The concept of reciprocity
  - What does it imply?
  - Inequity aversion
- Gifts
  - Code of conduct

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 5: FINANCIAL FRAUD & SCAMS

This training covers the fundamentals of financial fraud. Attention is given to identity theft, as one of the forms of financial fraud, like cybercrime and other scams. In this course numerous examples are provided.

This training includes the following topics:

- Fraud
  - What is it?
  - Legal definition(s)
- Examples of fraud
  - Listing
- Identity theft
  - Assumption of another person's identity
  - Examples of identity theft
  - Money mules
  - Trojans
  - Account takeover
  - Application fraud
  - Phising
  - Overtaking identifying information
- Internet fraud
  - Cybercrime
- Fraudsters contacting victims
  - Methods

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 6: TAX EVASION & TAX FRAUD

This training covers the fundamentals of tax evasion and tax fraud. The course sets out the differentials between tax evasion and tax avoidance and touches on the basics of the related topics or themes. This training also given attention to tax fraud and goes into depth on a specific form of tax fraud, VAT fraud.

This training includes the following topics:

- Tax evasion
  - What is it?
- Tax evasion versus tax avoidance
  - Similarities and differentials
  - Responsible, aggressive or abusive tax avoidance
- Tax fraud
  - What is it?
- Types of tax fraud
  - VAT fraud
  - Example of VAT fraud: fraud in the traded markets
- Tax fraud schemes
  - Acquisition fraud
  - Carousel fraud

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE 7: EMPLOYEE FRAUD

This training covers the fundamentals of fraud by an employee of the company. It touches on the basics of the related topics or themes. Internal fraud is set out in a nutshell and it is explained what types of employee fraud there are, as well as how this can be identified.

This training includes the following topics:

- Employee fraud
  - What does it concern?
- Examples of employee fraud
  - Listing
    - Wire fraud
    - Embezzlement
    - Fraudulent documents
- Consequences
  - In-company
  - Externally
- Control
  - Checks & balances
  - Front, middle and back office activities
- Indicators to detect employee fraud
  - List of examples

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 8: MARKET ABUSE

This training covers the fundamentals of market abuse. It touches on the basics of the related topics or themes. The course sets out in a nutshell what insider trading and market manipulation concern. And it is explained why market integrity is important.

This training includes the following topics:

- Market abuse
  - Market integrity
  - Protecting investors and consumers, plus other market participants
  - Prohibition of insider trading
  - Prohibition of market manipulation
- Inside information
  - Criteria to be met in order to qualify information as inside information
  - Obligation to publish inside information
- Insider trading
  - Trading on the basis of inside information
  - Unlawful or improper disclosure of inside information
  - Recommending or inciting others to insider trading
- Manipulation of markets
  - Categories
  - Schemes
- Supervision
  - Authorities
- Sanctioning
  - Administrative
  - Criminal

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## MARKET ABUSE – Online training courses

In the field of “Market Abuse” we have developed and maintain numerous training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting “True” or “False”).    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

## eLEARNING: GENERAL INTRODUCTION TO MARKET ABUSE

## MARKET ABUSE

This *interactive* eLearning covers the fundamentals of market abuse. It touches on the basics of the related topics or themes from a *universal perspective* and is therefore suitable for every professional who wants or needs to master the related content.

This *interactive* eLearning covers the following topics:

- Market abuse
  - Insider trading
    - Order management
      - Placing, cancelling & amending orders
    - Other
      - Inducing, inciting other people
  - Market manipulation
    - Transacting/order management which is misleading
    - Dissemination of false/misleading information
- Inside information
  - Criteria to qualify information as inside information
  - Obligation to publish inside information
- Compliance
  - Risk of non-compliance
  - Reputational risk
- Monitoring & surveillance
  - Parties with an obligation to perform monitoring or surveillance
  - Reporting suspicious behaviour
- Sanctioning
  - Administrative sanctions
  - Criminal sanctions

❖ Level:	Basic	- No prerequisites
❖ Intensity:	30 minutes	
❖ Language:	Voice & text	- English
❖ Exam:	No examination, nor certification	

## MARKET ABUSE (*Singapore*) - Online training courses

In the field of "Market Abuse" we have developed and maintain a variety of training courses with specific focus on Singaporese regulations; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting "True" or "False").    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

## TRAINING COURSE: SECURITIES & FUTURES ACT

## REGULATION

This course is about the Singaporean regulation on market abuse. The focus is on securities and futures markets in particular. Attention is given to the relevant authorities, their roles, jurisdictions and enforcement mandates.

This course includes the following video lessons:

- A
  - A
- A
  - A
- A
  - A
- A
  - A
- A
  - A

A. Examination

B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	XX minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: COMMODITY TRADING ACT

## REGULATION

This course is about the Singaporean regulation on market abuse. The focus is on commodities and commodity markets. Attention is given to the relevant authorities, their roles, jurisdictions and enforcement mandates.

This course includes the following video lessons:

- A
  - A
- A
  - A
- A
  - A
- A
  - A
- A
  - A

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	XX minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## MARKET ABUSE (US) – Online training courses

In the field of “Market Abuse” we have developed and maintain a variety of training courses with specific focus on United States regulations; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting “True” or “False”).    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |



**TRAINING COURSE:****US MARKET ABUSE REGULATIONS & AUTHORITIES****REGULATION**

This course is about the US regulations on market abuse. The focus is on commodity & energy markets in particular. Attention is given to the relevant authorities, their roles, jurisdictions and enforcement mandates.

This course includes the following video lessons:

1. Overview of US market abuse regulations – *Commodity & energy markets*
2. Authorities in US commodity & energy markets – *CFTC, FTC & FERC*
3. Securities Exchange Commission (SEC)
4. Overlapping jurisdictions
5. Agreements between US agencies

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****CEA & DFA****REGULATION***(DODD-FRANK-AMENDED) COMMODITY EXCHANGE ACT*

This course is about the US regulation Commodity Exchange Act, as well as its refinements as directed per Dodd-Frank Act. The focus of this educational programme is on commodity markets. Attention is given to the prohibitions and obligations under this regime and how things are organised. Furthermore, actual cases are covered to include jurisprudence.

This course includes the following video lessons:

1. Introduction
2. The Dodd-Frank-amended CEA
3. Prohibition of insider trading
4. Prohibition of market manipulation
5. Disruptive practices
6. Scope of CEA
7. CFTC Final Rule 180.1 & 180.2
8. Sanctioning
9. Case law versus civil law
10. Jurisprudence
11. Market surveillance

A. Examination

B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****EPA***ENERGY POLICY ACT***REGULATION**

This course is about the US Energy Policy Act, with specific attention to market abuse. The focus is on energy markets in general and electricity and gas markets in particular. Attention is given to the relevant authorities. Furthermore, actual cases are covered to include jurisprudence.

This course includes the following video lessons:

1. Introduction
2. Scope & provisions
3. FERC Order 670
4. Jurisprudence
5. Market surveillance

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****EISA***ENERGY INDEPENDENCE AND SECURITY ACT***REGULATION**

This course is about the US regulation Energy Independence and Security Act. The focus is on market abuse in the field of energy markets in general and crude oil and refinery products in particular. Attention is given to the relevant authorities. Furthermore, actual cases are covered to include jurisprudence.

This course includes the following video lessons:

1. Introduction
2. Scope & provisions
3. FTC Petroleum Market Manipulation Rule
4. Jurisprudence
5. Market surveillance

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## MARKET ABUSE (EU) – Online training courses

In the field of “Market Abuse” we have developed and maintain a variety of training courses with specific focus on European Union regulations; see hereafter.

- **Exams:** Multiple choice (structure: A-B, reflecting “True” or “False”).
- Structure: Random selection of questions from database.
- Passing rate: Minimum required score: 75%.
- Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

## TRAINING COURSE 1: EU REGULATIONS & INSTITUTIONS

This training covers the fundamentals of the legislative process in the European Union. It touches on the basics of the related topics or themes. EU regulations are set out in a nutshell and it is explained what institutions are relevant and what roles they have.

This training covers the following topics:

- Policy making & development of legislation
  - Brussels: DG FISMA & DG ENER
  - Institutions: EC, EP & The Council of the EU
- Stakeholders
  - Regulatory affairs
  - Lobbying & industry representatives
- Financial crime
  - Money laundering, terrorist financing & tax fraud
  - Market abuse: MAR & REMIT
- Regulations & directives
  - Differences
- Dominant themes & relevant aspects
  - Protection, transparency & integrity
  - Prohibitions & obligations
- Compliance & risk management
  - Compliance risk management
  - Reputational risk
- Supervision
  - Competition authorities & their role
  - ESMA & ACER & their role
  - NCAs & NRAs & their role

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 2: REMIT

This training covers the fundamentals of the regulation and its consequences. It touched on the basics of the related aspects and crucial elements.

The following topics are addressed:

- The background & objectives of REMIT
  - Integrity
  - Transparency
- The scope of this legislative package
  - Electricity and gas
  - Electricity and gas contracts
  - Capacity
- Inside information
  - Physical capacity
  - Criteria to qualify information as inside information
- The prohibitions under the regulation
  - Insider trading
  - Market manipulation
- The obligations under this regime
  - Publication of inside information
  - Data collection/reporting
  - Registration
  - Market monitoring & surveillance (PPAT)
- The organisation of supervision
  - The role of ACER and NRAs
- Sanctioning in case of non-compliance
  - Administrative & criminal sanctions
  - For companies & individuals

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 3: MAR

This training covers the fundamentals of the regulation and its consequences. It touched on the basics of the related aspects and crucial elements.

This training covers the following topics:

- The background & objectives of MAR
  - Financial market package
  - MAD, MAD II & MAR
- Definitions
  - EAMP
  - PPAET
- The scope of this legislative package
  - Financial instruments
  - Commodities and commodity-related contracts
- The prohibitions under this regime
  - Unlawfully disclosing inside information
  - Insider trading
  - Market manipulation
- The obligations under the regulation
  - Publication of inside information
  - Insider lists
  - Market monitoring & surveillance
- The organisation of supervision
  - The role of ESMA and NCAs
- Sanctioning in case of non-compliance
  - Administrative & criminal sanctions
  - For companies & individuals

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE 4: ETHICS & INTEGRITY

This training covers the fundamentals of the concepts 'ethics' and 'integrity'. It touched on the basics of behavior and related topics or themes.

This training covers the following topics:

- Behaviour
  - Conduct vs. misconduct
  - Prohibition of abusive behaviours
- Compliance
  - Compliance function
  - Code of conduct
- The concepts explained
  - Ethics
  - Integrity
- Conflicts of interest
  - Morality
  - Dilemmas: the grey zone
- Financial crime
  - Money laundering, terrorist financing, tax fraud, employee fraud & market abuse
- Crime management
  - Effectiveness
  - Segregation of duties
- Classifications
  - Religion and philosophy
  - Natural evil, social evil & moral evil
- Trading behaviour
  - Rationale vs. emotion
  - Content vs. context
- Unethical decision making
  - Dimonic dimension
  - Complexity of today's society and markets

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 5: COMMODITY VALUE CHAIN

This training covers the fundamentals of the 'commodity & energy value chain'. It touches on the basics of the physical flow of commodities. Attention is given to production, storage, transport and consumption and related capacities.

This training covers the following topics:

- The value chain
  - Physical flow
  - Security of supply
- Activities in the chain
  - Production
    - ❖ Exploration & production of fossil fuels (extraction)
    - ❖ Power generation
    - ❖ Production facilities
  - Storage
    - ❖ Security of supply
    - ❖ Storage facilities
    - ❖ Storage system operators
  - Transport
    - ❖ Transport facilities
    - ❖ Transmission system operators
    - ❖ Balancing & the nomination process
  - Consumption
    - ❖ Consumption & consumption facilities
- Relevant terminology
  - Upstream, midstream & downstream activities
- Pricing
  - Availability of capacity as price driving factor
  - Merit order
  - Weather circumstances

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 6: INSIDE INFORMATION

This training covers the fundamentals of 'inside information' under (various) market regulations. It touches on the definition and relevant criteria.

This training covers the following topics:

- Information vs. inside information
  - Qualification
  - Responsibility of professional
- Awareness of sensitivity
  - Crucial information
  - Careful treatment
- Relevant criteria
  - Product within scope of regulation
  - Non-public information
  - Precise information
  - Likely to have a significant price impact
- Interpretation of criteria
  - Product within scope of regulation
  - Non-public information
  - Precise information
  - Likely to have a significant price impact
- Acting based on inside information
  - Market abuse

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 7: INSIDE INFORMATION UNDER REMIT

This training covers the fundamentals of 'inside information' under the REMIT regulation. It sets out how inside information has to be handled in energy markets.

This training covers the following topics:

- Definition of inside information under REMIT
  - Definition
  - Physical capacity
- Obligation to publish inside information
  - Why to publish?
  - Who has to publish?
  - What to publish?
  - How to publish?
  - Where to publish?
  - When to publish?
- Exemptions
  - Timing & order of acting
  - Immediate physical loss
  - National emergency
- Disclosure
  - Timely
  - Effective
- Urgent market message
  - UMM

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 8: INSIDE INFORMATION UNDER MAR

This training covers the fundamentals of 'inside information' under the MAR regulation. It sets out how inside information has to be handled in financial markets.

This training covers the following topics:

- Definition of inside information under MAR
  - Definition
- Prohibition of unlawful disclosure of inside information
- Obligation to publish inside information
  - Why to publish?
  - Who has to publish?
  - What to publish
  - How to publish?
  - Where to publish?
  - When to publish?
- Disclosure
  - Platform
- Issuer
  - Obligation to publish inside information
- EAMP
  - Emission allowances market participant
  - Obligation to publish inside information
- Inciting, aiding & abetting
- Legitimate behaviour

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 9: INSIDER TRADING & MARKET MANIPULATION

This training covers the fundamentals of 'market abuse'. It touches on the basics of insider trading and market manipulation.

This training covers the following topics:

- The prohibition of insider trading
  - Unlawful disclosure of inside information
  - Recommendations & inducements
  - Front running
- The prohibition of market manipulation
  - Categories of manipulation
  - Types of manipulation
- Prevention & detection of market abuse
  - PPA(E)T
  - ST(O)R
- Prevention & detection of market abuse requires understanding content & context
  - Applicable for professionals in a market access function
  - Applicable for professionals in a monitoring & surveillance function

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 10: MARKETS & TRADING

This training covers the fundamentals of 'markets' and 'trading'. It touches on the basics of market working and covers the types of markets. Included are the basics of deal making and transacting.

This training covers the following topics:

- What is a market?
  - Buyers & sellers: suppliers & consumers, plus others
  - Spot vs. forward
- Organisation of markets, products, pricing & trading
  - Standard vs. Non-standard products
  - Bilateral deals - Master agreement (legal framework for non-commercial terms)
- Types of markets
  - Balancing markets, spot markets ((W)IDM, DAM) & forward markets
  - Auction & continuous market
- Comparison: Commodity markets vs. Financial markets
- Venues
  - On-venue & off-venue – OTC markets vs. exchange trading
    - ❖ Counterparty risk management - Collateralisation & Margining
    - ❖ Exchange rulebooks
- Transacting
  - Deal making
    - ❖ Product, volume & price, plus terms (specifications)
- Trading technicalities & strategies
- Basic questions
  - Who? → Market participants & types of traders
  - What? → Products & trading activities
  - Why? → Reasons to enter into a contract; trading strategies
  - Where? → On-venue vs. off-venue; exchange & OTC trading
  - When? → Timing (spot vs. forward)
  - How? → On-site & online (live, platform, chat), plus tools (phone, squawk box)

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE 11: PRODUCTS

This training covers the fundamentals of 'products and pricing'. It touches on the types of products. Attention is given to contracts and their features plus their specifications.

This training covers the following topics:

- Contracts
  - Commercial terms
    - ❖ Buyer vs. Seller
    - ❖ Underlying value
    - ❖ Volume
    - ❖ Price
  - Non-commercial terms
- Settlement
  - Physical delivery vs. Cash settlement
  - Physical delivery
    - Immediate delivery vs. Delivery in time
    - Delivery period vs. Delivery moment
- Contracts
  - Spot products vs. Derivatives
    - ❖ Examples of derivatives
      - Term contracts: Forwards & Futures
      - Swaps
      - Options
      - CFDs
    - ❖ Contract specifications
      - Terms & conditions
      - What? where, when, who & how?

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE 12: PRICING

This training covers the fundamentals of 'pricing'. It touches on the basics of the price formation process. Attention is given to the order book, order submission and deal making. Furthermore, attention is given to indices and settlement prices.

This training covers the following topics:

- Price formation
  - Price level vs. price volatility
  - Price drivers (fundamental & non-fundamental)
  - Orders book
    - ❖ Order submission, prioritization & execution
    - ❖ Orders types
- Concepts & Terminology
  - Price correlation
  - Merit order
  - Mean-reversion
  - Seasonality
  - Negative prices
  - Spread
- Price-indexation
  - Fixed price vs. Floating price
  - Reference, or benchmark
    - Settlement prices & their application
    - Indices
    - Calculation procedures

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## INSIDE INFORMATION – Online training courses

In the field of “Inside information” we have developed and maintain a variety of training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting “True” or “False”).    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

## TRAINING COURSE: INSIDE INFORMATION – CAPITAL MARKETS

## MARKET ABUSE

In the world of securities information may become available which can be qualified as inside information. What this concerns is relevant to know for professionals in the capital markets, as inside information has to be published. After all, on the basis of such information, the price of equity securities (like corporate shares) and debt securities (such as corporate bonds) can (and may be likely to) change. Corporate actions are a large portion of the pie; hence, these need to be mastered.

This course includes the following video lessons:

1. Securities & security prices
2. Management
3. Business dynamics
4. Financial performance
5. Corporate actions - Introduction
6. Corporate actions – Mergers & acquisitions
7. Corporate actions – Coupon & dividend payments
8. Corporate actions – Specific forms of dividend
9. Corporate actions – Dividend date
10. Corporate actions – Early redemption
11. Corporate actions – Stock split
12. Corporate actions – Cross-market impact

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****INSIDE INFORMATION – ELECTRICITY PRODUCTION CAPACITY** MARKET ABUSE

In the world of electricity, physical capacity may be unavailable. It could be the result of scheduled maintenance or it may concern unplanned unavailability; the latter, typically, being an ad hoc event. Irrespective of the type of maintenance, it may concern information which impacts the market. In order to create a level playing field for market participants, under certain regulations, an obligation applies to make the information publically available. Publication is mandatory when regulation classifies the information as inside information.

This course includes the following video lessons:

- |                                     |  |
|-------------------------------------|--|
| 1. Introduction                     | 14. Dissemination of information           |
| 2. Sudden outage                    | 15. Expecting maintenance any time shortly |
| 3. Timely publication               | 16. Delay publication                      |
| 4. Local magazine                   | 17. Exceptions to insider trading          |
| 5. Threshold                        | 18. Trading plans                          |
| 6. Analysis & opinion               | 19. Joint venture                          |
| 7. Rumour                           | 20. PPAs                                   |
| 8. Rumours & gossip                 | 21. Scheduling maintenance                 |
| 9. News broadcast                   | 22. Rescheduling maintenance               |
| 10. Insiders                        | 23. Post-maintenance test                  |
| 11. Disclosing inside information   | 24. Strike                                 |
| 12. Contacting the service provider | 25. Delayed return                         |
| 13. Non-effective publication       | 26. Early return                           |
|                                     | 27. Case: SSE                              |

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	40 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****INSIDE INFORMATION** – *ELECTRICITY TRANSPORT CAPACITY***MARKET ABUSE**

In the world of electricity, physical capacity may be unavailable. It could be the result of scheduled maintenance or it may concern unplanned unavailability; the latter, typically, being an ad hoc event. Irrespective of the type of maintenance, it may concern information which impacts the market. In order to create a level playing field for market participants, under certain regulations, an obligation applies to make the information publically available. Publication is mandatory when regulation classifies the information as inside information.

This course includes the following video lessons:

1. Introduction
  2. Wholesale energy markets
  3. Market participants
  4. Criteria
  5. Transparency information versus inside information
  6. Threshold
  7. Sudden unavailability
  8. Cross-border transmission capacity
  9. Planning of maintenance
  10. Timely publication
  11. Effective publication
  12. Delay of the publication
  13. Exception to the prohibition of insider trading
  14. System security – Publication content
  15. System security – Publication responsible
  16. System security – Publication operations
  17. Balancing – plant dispatch
  18. Network restrictions
  19. Surveillance
- A. Examination  
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	35 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## MARKET MANIPULATION - Online training courses

In the field of "Market manipulation" we have developed and maintain a variety of training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting "True" or "False").    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

**TRAINING COURSE:****MARKET MANIPULATION – ABUSIVE SCHEMES (REMIT)****MARKET ABUSE**

Under the Regulation on wholesale Energy Market Integrity and Transparency (REMIT), the Agency for the Cooperation of Energy Regulators (ACER) has developed a Guidance. The document, although it is legally non-binding, provides important insights in what is considered abusive, also in the sense of market manipulation. There are various types of market manipulation, being classified in categories of abuse. The abusive behaviours are quite diverse, including physical withholding, a typical activity not applicable to markets where equity or bonds are traded, but physical commodities.

This course includes the following video lessons:

1. Recital 13
2. Recital 14
3. Guidance – Introduction
4. Guidance – Wash trade
5. Guidance – Improper matched order
6. Guidance – Placing orders with no intention executing them
7. Guidance – Marking the close
8. Guidance – Abusive squeeze
9. Guidance – Cross-market manipulation
10. Guidance – Physical withholding
11. Guidance – Scalping
12. Guidance – Pump & dump
13. Guidance – Circular trading
14. Guidance – Pre-arranged trading
15. Guidance – Spreading false or misleading information
16. Guidance – Other behaviour to spread false or misleading information

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: MARKET MANIPULATION – WASH TRADES

## MARKET ABUSE

Under various regulatory packages in the field of market abuse wash trades can be considered manipulative. Professionals with market access need to know about the ins and outs so that one can prevent abusive behaviour. Professionals with a market monitoring or surveillance function have to be able to detect abuse.

This course includes the following video lessons:

1. Introduction
2. Beneficial interest
3. Objectives
4. The UBS case
5. Hypothetical case
6. Wash trades to mark the close
7. Different structures for wash trades
8. Category of manipulation
9. Indicators of suspicious wash trades
10. Measures

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



**TRAINING COURSE:****MARKET MANIPULATION – SPOOFING & LAYERING****MARKET ABUSE**

Under various regulatory packages in the field of market abuse, the techniques ‘spoofing’ and ‘layering’ are considered forms of market manipulation. Moreover, regulators have these schemes on top of their agenda. Professionals with market access must know what the strategies concern so that they know exactly what is prohibited and being able to prevent it. Next, experts in the field of market monitoring and surveillance should pay attention to the strategies’ features in order to detect it.

This course includes the following video lessons:

1. Introduction
2. The objectives
3. Impact on the order book
4. Example – Spoofing
5. Example – Layering
6. In more detail
7. Price securing or sending false or misleading signals
8. Non-genuine orders
9. Indicators of spoofing & layering

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****MARKET MANIPULATION – PHYSICAL WITHHOLDING****MARKET ABUSE**

Physical withholding concerns a manipulative scheme, which is not so much applied in equity or bond markets, but, instead, in the commodity commodities. Professionals with market access need to know about the ins and out so that one can prevent this kind of abusive behaviour. Professionals with a market monitoring or surveillance function have to be able to detect abusive behaviours.

This course includes the following video lessons:

1. Introduction
2. What can be withheld?
3. Emerging science
4. The California electricity crisis
5. The Iberdrola case
6. Intentionally booking sufficient capacity
7. Unintentionally withholding demand
8. Cross-zonal electricity transmission capacity hoarding – Introduction
9. Cross-zonal electricity transmission capacity hoarding – Implicit & explicit capacity allocation
10. Cross-zonal electricity transmission capacity hoarding – Two aspects
11. Cross-zonal electricity transmission capacity hoarding – Example with implicit allocation
12. Cross-zonal electricity transmission capacity hoarding – Example with explicit allocation

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****MARKET MANIPULATION – CROSS-MARKET MANIPULATION** MARKET ABUSE

Cross-market manipulation involves undertaking trading in one market with a view to improperly influencing the price of the same or a related product in another market. A manipulator could transact (or place an order to transact) in one market to influence the behaviour of market participants in another market, so that the manipulator can profit from the impact in the other markets. How this takes place appears in many forms, including cross-border, cross-time, cross-commodity, cross-jurisdiction, and so forth. Hence, various techniques have to be mastered in order to prevent or detect this form of market abuse.

This course includes the following video lessons:

1. Introduction to cross-market manipulation
2. Classifying cross-market manipulation
3. Types of cross-market manipulation
4. Cross-border manipulation
5. Cross-commodity manipulation
6. Cross-regulation & cross-jurisdiction manipulation
7. Cross-period manipulation
8. Combinations
9. Price positioning & market liquidity
10. Options versus the underlying value
11. Arbitrage is a legitimate strategy

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: MARKET MANIPULATION – PUMP & DUMP

## MARKET ABUSE

Market manipulation is prohibited. Transactions which involve a fictitious device or deception are considered a specific category of market manipulation. A subset thereof concerns ‘pump & dump’, as well as trash & cash. In this course it is set out what these abusive schemes concern.

This course includes the following video lessons:

1. Transactions involving fictitious devices / deception
  2. Pump & dump
  3. Abusing media
  4. Voicing an opinion
  5. Trash & cash
  6. Combined schemes
  7. Susceptible markets
- 
- A. Examination
  - B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****MARKET MANIPULATION – MARKING THE CLOSE****MARKET ABUSE**

Marking the close concerns a form of market manipulation. It concerns the manipulation of reference prices, such as settlement prices, indices or markers, which are used as reference to settle contracts, like commodity supply agreements of financial instruments, such as cash settled derivatives. Manipulation of a reference price would imply that invoicing takes place on an incorrect price reference. Analogously, positions are valued in an incorrect way. However, regulations which prohibit market abuse in financial markets aim to protect investors, while regulations which prohibit market abuse in commodity and energy markets aim to protect consumers.

This course includes the following video lessons:

1. Price positioning – Introduction
2. Price positioning – When and where?
3. Marking the close – Introduction
4. Settlement of commodity supply contracts
5. Settlement of derivatives contracts
6. Valuation of contracts
7. Markers
8. Calculation procedures
9. Conflict of interests
10. Mistakes
11. Benchmarks
12. Corporate policy
13. Triggering stop-loss orders
14. Choice market
15. Suspicious timing

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **MARKET ABUSE**

### **MARKET MANIPULATION - DISSEMINATION OF FALSE OR MISLEADING INFORMATION**

This course is about the dissemination of information that is considered false or misleading. In those cases the market could be impacted and that must be prevented. A party can commit this form of market abuse intentionally or unintended. Both concern market abuse. Hence, professionals have to master related knowledge to raise awareness in this field.

This course includes the following video lessons:

1. Introduction
  2. Not order- or deal-related
  3. Via the media
  4. Non-media
  5. Immature markets
  6. Gossip & rumours
  7. Misinformation
  8. Disinformation
  9. Fake news
  10. Malinformation
  11. Information pollution & disorder
  12. Incorrect data
  13. Bull & bear raids
  14. Case – Oil price up
  15. Case – DJI down
  16. Case – SEC – James Craig
  17. Case – Intergen
  18. Case – EDF
- A. Examination  
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **MARKET ABUSE** **MARKET MANIPULATION – PRE-ARRANGED TRADING & CROSS-TRADES**

This course examines the manipulative scheme 'pre-arranged trading'. It is also set out what crossing concerns. The course covers various practical cases and some jurisprudence.

This course includes the following video lessons:

1. Introduction
2. Crossing
3. Accepted market practice
4. Pre-execution communications
5. Crossing procedures & methods
6. Case – Unauthorised cross-trades
7. Case – Artificially raising the price
8. Case – Excluding competition
9. Case – ICE (2005)
10. Case – Block-trades

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: MARKET MANIPULATION – CIRCULAR TRADING

## MARKET ABUSE

This course examines the manipulative scheme ‘circular trading’. It is set out what this behaviour concerns. The course covers various practical cases and some jurisprudence.

This course includes the following video lessons:

1. Introduction
2. How it works
3. Example
4. Conspiracy
5. Case – Yen option
6. Case – Matched trades
7. Cluster

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE: MARKET MANIPULATION – PARKING

## MARKET ABUSE

This course examines the manipulative scheme ‘parking’. It is set out what this behaviour concerns. The course covers various practical cases.

This course includes the following video lessons:

1. Borrowing & lending
2. Repos
3. The concept of parking
4. Varieties
5. Avoiding inventory charges
6. External & internal parking
7. External parking – Avoiding aging inventory limits
8. External parking – Avoiding capital requirements
9. Internal parking – Cases

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **MARKET ABUSE** **MARKET MANIPULATION – COMPENSATION TRADES & MONEY PASSES**

This course examines the abusive practices ‘compensation trades’ and ‘money passes’. It is set out what this kind of activity concerns. The course covers various practical cases.

This course includes the following video lessons:

1. Reciprocity & rewarding
2. Case – LIBOR
3. Money transfer
4. Money transfer – Case – Two accounts
5. Fraudulent money passes – Introduction
6. Fraudulent money passes – Firm accounts
7. Fraudulent money passes – Client accounts
8. Lacking similarity
9. Lacking similarity – Timing differential
10. Lacking similarity – Price differential
11. Lacking similarity – Volume differential

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **MARKET ABUSE** **MARKET MANIPULATION – MARKET CORNERING & ABUSIVE SQUEEZES**

This course examines the manipulative scheme 'market cornering'. It is set out what squeezes concern and when these are abusive. The course covers various practical cases.

This course includes the following video lessons:

1. Cornering
2. Squeezing
3. Onions
4. Soybeans & cotton
5. Crude oil
6. Sumitomo copper affair
7. Silver Thursday
8. Cacao

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****MARKET MANIPULATION – BROKERAGE SERVICES****MARKET ABUSE**

This course is dedicated to the involvement of brokers in manipulative schemes, either with or without the brokers' intention. Practical examples in this course create awareness about possible activities or structures.

This course includes the following video lessons:

1. Interdealer brokers versus broker-dealers
2. Transparency
3. Collusion
4. Commission
5. Churning
6. Intent
7. Awareness & responsibility
8. Wash trades
9. Cross-trade
10. Crossing – Case
11. Complexisation
12. Charades
13. Fine for poor monitoring controls

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****MARKET MANIPULATION – FAIR & ORDERLY TRADING MARKET ABUSE**

In the rulebook of trading venues it is usually stated that trading on the venue's platform has to be fair and orderly. This course talks about fair and orderly trading. It sets out what this implies and gives insight in practical examples, including how it can be prevented or detected.

This course includes the following video lessons:

1. Introduction
2. Unfair & disorderly trading
3. Reckless acting
4. Disruptive practices
5. Trade surveillance criteria
6. Fair & orderly defined
7. Economic justification
8. Flipping
9. Examples
10. Case

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: MARKET MANIPULATION – OIL MARKETS

## MARKET ABUSE

This course examines the manipulation of the oil markets. Various practical cases are covered and insight is given in jurisprudence or enforcement actions.

This course includes the following video lessons:

1. Introduction
2. Panther energy trading
3. Arcadia Petroleum & Parnon Energy
4. The hammer
5. The intent of orders
6. Reference price manipulation – Platts
7. Reference price manipulation – Argus
8. Crossing – BNP Paribas
9. Disorderly trading BNP Paribas

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: MARKET MANIPULATION – METAL MARKETS

## MARKET ABUSE

This course deals with manipulation of the markets for metals. Various practical cases are covered and insight is given in jurisprudence or enforcement actions.

This course includes the following video lessons:

1. Introduction
2. Moore Capital – Marking the close – Platinum & Palladium
3. JP Morgan
4. Bank of Nova Scotia – Spoofing
5. Igor Oystacher
6. Sumitomo copper affair – Hamanaka

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **MARKET ABUSE** **MARKET MANIPULATION – AGRICULTURAL COMMODITY MARKETS**

This course deals with manipulation of the markets for agricultural commodities. Various practical cases are covered and insight is given in jurisprudence or enforcement actions.

This course includes the following video lessons:

1. Introduction
2. Food price manipulation
3. Value chain
4. Wheat futures & options – Cash corn
5. Position limit breach – Cash wheat & wheat futures
6. Soybeans (1989)
7. Coffee – Warehouses
8. Coffee – Options
9. Ecoval – Dairy
10. Moncada – Wheat

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## REGULATION – Online training courses

In the field of “Regulation” we have developed and maintain numerous training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting “True” or “False”).    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

## TRAINING COURSE: **MAR** – DEFINITIONS

## REGULATION

The Market Abuse Regulation (MAR) sets out a large range of definitions, which are used in its provisions. In order to understand and comply with the regulation, one has to familiarise with the definitions. This is why these definitions have been provided in the form of easy accessible movies. Professionals can master the content and/or consult the videos instantly in case of an ad hoc need. This way, a database is created meeting the desire to go over it once more and allowing for continuous professional development guaranteed.

This course includes the following video lessons:

1. Inside information
  2. Issuer
  3. Emission Allowances Market Participant (EAMP)
  4. Person professionally arranging or executing transactions (PPAET)
  5. Spot commodity contract
  6. Spot market
  7. Benchmark
- A. Examination  
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE: MiFID II – DEFINITIONS****REGULATION**

The second version of the Markets in Financial Instruments Directive (MiFID II) sets out a large range of definitions, which are used in its provisions. In order to understand and comply with this piece of legislation, one has to familiarise with the definitions. This is why these definitions have been provided in the form of easy accessible movies. Professionals can master the content and/or consult the videos instantly in case of an ad hoc need. This way, a database is created meeting the desire to go over it once more and allowing for continuous professional development guaranteed.

This course includes the following video lessons:

- |  |  |
|--|--|
| 1. Investment services & activities        | 16. Multilateral system                |
| 2. Ancillary services                      | 17. Systemic Internaliser (SI)         |
| 3. Financial instruments                   | 18. Market maker                       |
| 4. C6 derivatives                          | 19. Algorithmic trading                |
| 5. Exchange-traded fund                    | 20. High frequency trading (HFT)       |
| 6. Dealing on own account                  | 21. Liquid market                      |
| 7. Direct electronic access                | 22. Portfolio management               |
| 8. Execution of orders on behalf of others | 23. Portfolio compression              |
| 9. Investment advice                       | 24. Approved reporting mechanism (ARM) |
| 10. Client                                 | 25. Limit order                        |
| 11. Trading venue                          | 26. Senior management                  |
| 12. Regulated market (RM)                  |  |
| 13. Multilateral trading facility (MTF)    |  |
| 14. Organised trading facility (OTF)       | A. Examination                         |
| 15. Market operator                        | B. Certification                       |

❖ Level:	Basic	No prerequisites
❖ Intensity:	55 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: REMIT – DEFINITIONS

## REGULATION

The Regulation on wholesale Energy Market Integrity and Transparency (REMIT) sets out a large range of definitions, which are used in its provisions. In order to understand and comply with the regulation, one has to familiarise with the definitions. This is why these definitions have been provided in the form of easy accessible movies. Professionals can master the content and/or consult the videos instantly in case of an ad hoc need. This way, a database is created meeting the desire to go over it once more and allowing for continuous professional development guaranteed.

This course includes the following video lessons:

1. Inside information
2. Wholesale energy product
3. Wholesale energy market
4. Market participant
5. Consumption capacity

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## COMPLIANCE – Online training courses

In the field of “Compliance” we have developed and maintain numerous training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting “True” or “False”).    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

## TRAINING COURSE: TRADE COMPLIANCE – THE BASICS

## COMPLIANCE

This course deals with the role of the compliance function. It is set out what one can expect of the compliance officer. Attention is given to how the firm and its employees are shielded by the compliance function.

This course includes the following video lessons:

1. A control function
2. Tasks
3. Primary point of contact
4. Compliance framework
5. Compliance regime
6. Incident logging
7. Code or conduct
8. Rules of engagement
9. Obligations & prohibitions
10. Culture – Trust & confidence
11. Culture – Misunderstood

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	30 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **MARKET ABUSE** **MARKET MANIPULATION – ALGORITHMIC TRADING COMPLIANCE**

This course is about the rules and regulations that have to be complied with when performing algorithmic trading. It also sets out what abusive practices could take place but must be prevented and detected.

This course includes the following video lessons:

1. Main concerns
2. Formal accusation
3. Execution & responsibility
4. Quote stuffing
5. Momentum ignition
6. Ticker tape trading
7. Flash crash
8. The Sarao case
9. Compliancy regime
10. Systems & control
11. Pre-trade controls
12. Testing
13. Direct electronic access
14. Market making
15. Systemic risk management – By trading venue
16. Systemic risk management – By algo trader
17. Automated surveillance system
18. Contact with regulator
19. Governance – The governance framework
20. Governance – The management body
21. Governance – Algo trading policy

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	40 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## **SURVEILLANCE** - Online training courses

In the field of "Surveillance" we have developed and maintain numerous training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting "True" or "False").    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |



## TRAINING COURSE: **SURVEILLANCE**

### **SURVEILLANCE – FINANCIAL CRIME – A HOLISTIC APPROACH**

This course is dedicated to surveillance in the field of financial crime. It covers how surveillance can be organised and what is relevant when trying to prevent and detect money laundering, terrorist financing, bribery, tax fraud, scams and market abuse. Main focus is on systems.

This course includes the following video lessons:

1. Complete risk overview
2. Integrated solution
3. Architecture
4. Functional components
5. Context
6. Detection techniques
7. Investigation tools
8. Reporting – Information & records

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	XX minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: TRADE SURVEILLANCE – THE BASICS

## SURVEILLANCE

This course concerns the fundamentals of trade surveillance. It is explained how markets can be monitored and what aspects are of relevance. This course shows how to assure effectiveness.

This course includes the following video lessons:

1. Introduction
2. Avoid violations
3. Risk identification – Assessment & control
4. Criterion – Effective
5. Criterion – Appropriate
6. Criterion – Proportionate
7. Scope
8. Case handling – Incident management & Reporting
9. Investigation & reporting
10. Case building
11. Discretion
12. Effective market monitoring – Procedures
13. Effective market monitoring – People
14. Effective market monitoring – Systems
15. Effective market monitoring – Methods – Introduction
16. Effective market monitoring – Methods – Statistical reviews
17. Effective market monitoring – Methods – Combining types of trading
18. Effective market monitoring – Methods – Monitoring financial performance
19. Effective market monitoring – Methods – Periodic reviews
20. Effective market monitoring – Methods – Ad hoc analysis
21. Effective market monitoring – Methods – Storage of communication data
22. Effective market monitoring – Methods – Optimise culture
23. Effective market monitoring – Methods – Whistleblowing

A. Examination

B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	XX minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: TRADE SURVEILLANCE – SYSTEMS

## SURVEILLANCE

This course covers surveillance systems, as supportive tool to perform market monitoring. Various aspects are of relevance are set out, including .

This course includes the following video lessons:

1. Introduction
  2. Software solution
  3. Approaches to surveillance
  4. Data collection & entry
  5. Indicators
  6. Data analysis – Processes
  7. Data analysis – Types of data
  8. Data management
  9. Selection
  10. Insider trading & market manipulation
  11. Taks
  12. Selection criteria
  13. Regulatory scope
  14. Complexity
  15. Calibration
  16. Interpretation of alerts
  17. Communication software
- A. Examination  
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	XX minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: TRADE SURVEILLANCE – OPTION MARKETS

## SURVEILLANCE

This course covers points of attention to the prevention and detection of market manipulation in option markets. It is explained how abuse could take place and what measures could be taken to avoid such from happening.

This course includes the following video lessons:

1. Introduction
2. Option pricing – Introduction
3. Option pricing – Moneyness
4. Option pricing – Exercise style
5. Orders or transaction-related schemes
6. Derivative of derivative
7. Cross-market manipulation
8. Squeezing & cornering
9. Blowing up open interest
10. Freezing & ramping
11. Marking
12. Hidden orders & Triggers
13. Path-dependency
14. Path-dependency – Protection
15. Path-dependency – Avoidance
16. Indicators of market manipulation

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: **SURVEILLANCE**

### **TRADE SURVEILLANCE – INDICATORS OF MANIPULATIVE BEHAVIOUR**

This course talks about indicators to detect market manipulation. It is set out what aspects should be given attention to tackle abuse. In addition, specific abusive practices are related to those indicators.

This course includes the following video lessons:

1. Introduction
2. Proportion of daily volume
3. Significant price change
4. No change in beneficial ownership
5. Position reversals in a short period
6. Concentration of activity & reverting price
7. Tightening bid-ask spread
8. Reference prices & pricing windows
9. Orders – Submission, amendment & cancellation
10. False or misleading information
11. Investment recommendations
12. More indicators
13. Models to analyse data
14. Ping orders
15. Pishing
16. Creating a floor or ceiling
17. Buying in the secondary market
18. Concealing ownership
19. Excessive bid-ask spread
20. Advancing the bid
21. Smoking

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	30 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## CONDUCT – Online training courses

In the field of “Conduct” we have developed and maintain numerous training courses; see hereafter.

- |                   |  |
|-------------------|--|
| ➤ <b>Exams:</b>   | Multiple choice (structure: A-B, reflecting “True” or “False”).    |
| Structure:        | Random selection of questions from database.                       |
| Passing rate:     | Minimum required score: 75%.                                       |
| Maximum attempts: | Four (4) attempts, being the initial exam plus three (3) re-takes. |

## TRAINING COURSE: MORALITY

## CONDUCT

Morality relates to ethics,, whereas ethics is related to commandments and prohibitions. It concerns activities which are allowed or not allowed. Analogously, integrity involves conduct and misconduct. It concerns behaviour and misbehaviour. Ethical or unethical decisions relate to the debate about desirable and undesirable behaviour. It involves the discussion about right or wrong. Ethics deals with moral dilemmas.

This course includes the following video lessons:

1. Evil
2. Moral development
3. Moral disengagement
4. Optimising morality
5. Moral stretching

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE: DECISION-MAKING & BEHAVIOUR****CONDUCT**

Emotions often play a crucial role in the decision-making process. The fear factor can be one of the drivers impacting choices. Typically, this leads to underperformance. Eventually, it may even lead to unethical or non-integer behaviour.

Stress is another relevant aspect that sets context. For some professionals this element is an important part of their profession. However, one could doubt whether enough attention is given to this factor. Is the individual conscious of this matter?

This course includes the following video lessons:

1. Rationality versus irrationality
2. Performance
3. Multi-disciplinary approach
4. The human brain
5. Hormones
6. Pressure & stress
7. Market analysis
8. Behaviour & conduct
9. Deviation from rationality
10. Cognitive errors

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing



## TRAINING COURSE: ETHICAL BLINDNESS

## CONDUCT

People often have an inappropriate view on reality. In addition, they could have difficulty interpreting reality, which leads to misconceptions or misperceptions, and, eventually, even to ethical blindness. After all, when making decisions, people are embedded in context. This context may be so strong that one feels forced to take certain decisions. Some of these feelings may be experienced only unconsciously, leading to a certain automatic acting, as if someone is on autopilot. This way, one can become ethically blind, meaning that one is unaware of making wrong decisions.

This course includes the following video lessons:

1. Environmental influences
2. Subjectivity of ethicalness
3. Ethical versus unethical cultures
4. Complexity of today's world
5. Complexity brings dilemmas
6. Culture sets context
7. Rationality versus mental traps
8. A strong context
9. Pressure
10. Fear
11. Drivers of ethical blindness

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## TRAINING COURSE: CONDUCT MANAGEMENT

## CONDUCT

Conduct management refers to the set of procedural skills that organisations and professionals employ in their attempt to address and resolve discipline problems at work. It includes acknowledgment of responsible behaviours, correction of irresponsible and inappropriate behaviour, gentle verbal reprimands, time-out for employees, notification of colleagues, reinforcement systems and a corporate code of conduct.

This course includes the following video lessons:

1. Emotional decisions & behaviour
2. Free will
3. Situationalism
4. Dominating themes
5. Mental framework
6. The mental environment
7. Abandon fear
8. Darwinism
9. Stress blocks information
10. Mental spiral

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE: PSYCHOLOGY****CONDUCT**

Both rationale and emotions relate to the decision-making process of human beings. This automatically implies that both ratio and feelings impact our actions or behaviour. Psychological aspects, including mental traps, can impact a professional's performance, as well as one's attitude. The decision-making process of human beings is optimised by various natural strategies. Heuristics are examples of these; they are cognitive strategies. Framing concerns another mental strategy to optimise the decision-making process. Other anomalies lead to the same. All these cognitive biases impact our behaviours.

This course includes the following video lessons:

1. Cognitive anomalies
2. Heuristics
3. A list of heuristics
4. An example of heuristics: Gambler's fallacy
5. An example of heuristics: Loss aversion
6. An example of heuristics: Self-serving bias
7. Framing
8. Language & culture create frames
9. The thinking-speaking-acting connection
10. An example of framing:
11. Tversky & Kahneman's research experiment
12. Anomalies
13. An example of an anomaly: Greed & fear
14. An example of an anomaly: Herd behaviour
15. An example of an anomaly: Sunk cost fallacy
16. Coping with mental traps & biases

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	40 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

**TRAINING COURSE:****LEADERSHIP FEATURES & PERFORMANCE RULES****CONDUCT**

Leaders help themselves and others to do the right things. They set direction, build an inspiring vision, and create something new. The qualification 'leadership' involves the mapping of where an organisation or team needs to go in order to perform optimally. Leaders bring dynamics and excitement and they are inspiring.

Although leaders set the direction, they must also use management skills to guide members of staff to the right destination, in a smooth and efficient way. Above all, leaders need to manage themselves, before managing others.

This course includes the following video lessons:

1. Leadership requires mental management
2. Leadership requires continuous learning
3. Leadership requires pro-activity
4. Leadership requires operational excellence
5. Leaders could face patterns of irrationality
6. Leadership requires thorough preparation
7. Operational excellence requires a professional environment
8. Leadership requires discipline
9. Leadership requires control & avoidance of recklessness
10. Leadership requires interpretation & anticipation
11. Leadership requires a working plan
12. Leadership features & performance rules

A. Examination

B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

## STAND-ALONE EXAMS – CONTINUOUS PROFESSIONAL DEVELOPMENT

Some regulations oblige employers to provide their employees training, and to do so periodically, as well as to raise awareness. For this matter we develop annual exams. Candidates who pass the exam are certified accordingly.

### 1. Market Abuse - 2023

- **Exams:** Multiple choice (structure: A-B, reflecting “True” or “False”).
- Structure: Random selection of questions from database.
- Passing rate: Minimum required score: 75%.
- Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

## ANNUAL TEST: MARKET ABUSE – 2023

In the field of market abuse we have developed an extensive database with questions and answers. This database is maintained and updated on an annual basis. Candidates can take the exam to meet the regulatory requirement of employees to be trained, raising their awareness and be updated periodically.

For each exam a candidate takes a random selection is made from the pool of questions. This year's exam covers the following topics:

- Market abuse
  - Insider trading
    - Order management
      - Placing, cancelling and amending orders
    - Other
      - Inducing & inciting other people
  - Market manipulation
    - Transacting/order management which is misleading
    - Dissemination of false/misleading information
- Inside information
  - Criteria to qualify information as inside information
  - Obligation to publish inside information
- Compliance
  - Risk of non-compliance
  - Reputational risk
- Monitoring & surveillance
  - Parties with an obligation to perform monitoring or surveillance
  - Reporting suspicious behaviour
- Sanctioning
  - Administrative sanctions
  - Criminal sanctions

❖ Level:	Basic
❖ Intensity:	10 minutes
❖ Language:	Voice & text    English
❖ Including:	Certification    Upon passing the exam

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