

# MARKET ABUSE TRAINING STANDARD

**Market standard: Minimum knowledge requirements**  
*- Training as part of the compliancy framework*

MATS' mission is to support prevention & detection of market abuse and to foster market integrity.  
 This should be achieved via training, with periodic updates and due to increased awareness.

MATS has identified minimum knowledge requirements in the field of market abuse, and provides training courses accordingly. Any market professional needs to master the fundamentals on this matter. EU regulations MAR and REMIT oblige training, but the legislation does not state exactly who this training is for, nor what contents has to be covered, neither its intensity (frequency & level). To cope with this, MATS has developed and maintains the market standard.

**Market participants, insiders & PPA(E)Ts**

Mobile learning services are provided (for any market professional) concerning the foundation of regulations and related themes.

**REMIT & MAR-proof**

With MATS' training standard your organisation and staff commit to ESMA and ACER standards.

**Multilingual**

Training courses (lessons & exams) are available in various languages, amongst which are:

- English
- German
- France
- Spanish
- Italian
- Dutch



**Ethical awareness – Integer markets require integer professionals**

Via training & examination a professional can proof one has mastered the minimum knowledge requirements; all include examination and certification. This way, one can become:

- Certified **Market Professional**
- Certified **Inside Information Professional**
- Certified **Market Access Professional**
- Certified **Prevention & Detection Professional**

This assures awareness amongst professionals and does allow for chartering of professionals.

**Continuous Professional Development**

To assure continuous professional development (CPD), annual tests are provided, as well as a community for alumni.

**Unburdening**

MATS unburdens the compliance function of producers, traders, brokers, exchanges & TSOs.

**Integration with your corporate system**

Our learning platform is SCORM-based, and thus it is compatible with your corporate learning management system (LMS).

**Trusted parties – Industry bodies**

MATS is suitable for management & staff of parties represented by EFET, NAET, LEBA, ENTSO-E, ENTSOG, EUROPEX & EURELECTRIC.

**Reporting – Ready-for-use to NRA**

Proceedings & results, as proof of awareness.

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PART I:

## **THE TRAINING OBLIGATION**

### **THE CONCEPTUAL APPROACH**

## OBLIGATORY DUTY – TRAIN, RAISE AWARENESS & UPDATE

Organisations in scope of REMIT and/or MAR have to create awareness amongst their insiders in the field of the regulation in general, and specifically about inside information. This information has to be treated with care; unlawful disclosure can have severe consequences.

Insiders, according to ACER's guidance, are:

1. *Members of the administrative, management or supervisory bodies of an undertaking;*
2. *Persons with holdings in the capital of an undertaking;*
3. *Persons with access to the information through the exercise of their employment, profession or duties;*
4. *Persons who have acquired such information through criminal activity;*
5. *Persons who know, or ought to know, that it is inside information.*

In general, professionals need to have a basis of awareness concerning the prohibitions and obligations that apply to themselves or their employer.

ACER's guidance, on the training obligation:

*"Members of the market surveillance team should be given appropriate training and guidance on REMIT and the practical considerations for the application of Article 15. Training should be delivered regularly according to the training map and should be updated in line with any guidance offered by the Agency and NRAs. Training on REMIT should not be restricted to the members of the market surveillance team and should be offered across the organisation where appropriate. A record of training attendance or completion should be kept and the effectiveness of training shall be assessed by the PPAT."*

MAR – Commission Delegated Regulation 2016/957, Article 4:

1. *Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall organise and provide effective and comprehensive training to the staff involved in the monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, including the staff involved in the processing of orders and transactions. Such training shall take place on a regular basis and shall be appropriate and proportionate in relation to the scale, size and nature of the business.*
2. *Market operators and investment firms operating a trading venue shall in addition provide the training referred to in paragraph 1 to staff involved in the prevention of insider dealing, market manipulation or attempted insider dealing or market manipulation."*

Specific attention is required for any party with market access, amongst which are energy trading firms and TSOs. These parties also need to educate their staff in the field of insider dealing and market manipulation. Professionals with market access face additional risk, because sanctioning could also be on the heads of individuals, not just companies. The additional liability should be reflected in the minimum requirements for training accordingly.

ACER's 4<sup>th</sup> guidance, paragraph 10.3 (page 76):

### **10.3 compliance regime**

*The Agency is of the opinion that market participants should develop a clear compliance regime towards real time or close to real time disclosure of inside information and the further REMIT requirements, beyond compliance with existing Third Package transparency obligations. NRAs should consider the following best practice example of such compliance regime for market participants, but taking into account the market participant's size and trading capacity:*

- *Compliance culture: the creation of a corporate culture to comply with REMIT requirements,*
- *Compliance objectives: the compliance with REMIT requirements, namely the registration, disclosure and reporting obligations and the market abuse prohibitions,*
- *Compliance organisation: the definition of roles and responsibilities in the internal organisation (e.g. responsibilities for the REMIT requirements (centralised vs. decentralised), internal vs. external reporting lines, internal vs. external interfaces, provision of resources: human / technical (IT Systems) resources),*
- *Compliance risks: the identification / assessment of concrete compliance risks,*
- *Compliance programme: the identification of concrete actions to define compliant/noncompliant behaviour,*
- *Communication: the communication of the rules and regulations to be observed:*
  - *internal communication and **training** concept (raising the **awareness** of employees);*
  - *external communication and reporting to the Agency/NRAs;*
  - *reporting processes: internal reports on compliance, reporting of infringements, status of current processes, etc.*
- *Monitoring improvements: internal controls, audits, etc.; reporting lines for monitoring results; documentation of processes and actions.*

The reasons to educate should exceed the mandatory reason. Education is also an operational necessity. Without the required knowledge and skills one would not be able to interpret practical cases and handle dilemmas. This leads to another reason to structure training, and the related market standard.

The reasons to educate staff are manifold:

- Contribute to a fair level playing field for trading activities
  - ✓ Trust is needed in the markets where your company operates
- Avoid a loss of reputation
  - ✓ Reputational damage may even destroy the ability to operate
- Shield employees from civil and criminal liabilities
  - ✓ Your firm has a responsibility to protect its employees; they'll encounter dilemmas and need to interpret
- Avoid or minimise the risk of regulatory measures
  - ✓ Sanctions clearly overcome irregular gains

## THE CONCEPT – MATS

MATS' mission is to support the prevention and detection of market abuse and to foster integer markets. This should be achieved via training, with periodic updates and due to increased awareness. MATS has developed and maintains the market abuse training standard and provides mobile learning services accordingly.

- Regulation requires **TRAINING**
- Market participants have to create **AWARENESS**
- Periodic **UPDATES** are a must

Training is mandatory; it is part of the compliance framework. EU regulations REMIT and MAR state that training has to be provided and periodic updates need to be performed. Nevertheless, it is not provided exactly who has to be educated, nor what content should be mastered, and neither how intense is should be (frequency & level). To cope with this matter MATS offers the solution.

- All training courses provided under the MATS label include examination.
- A candidate who has passed an exam will be provided with a MATS certificate.

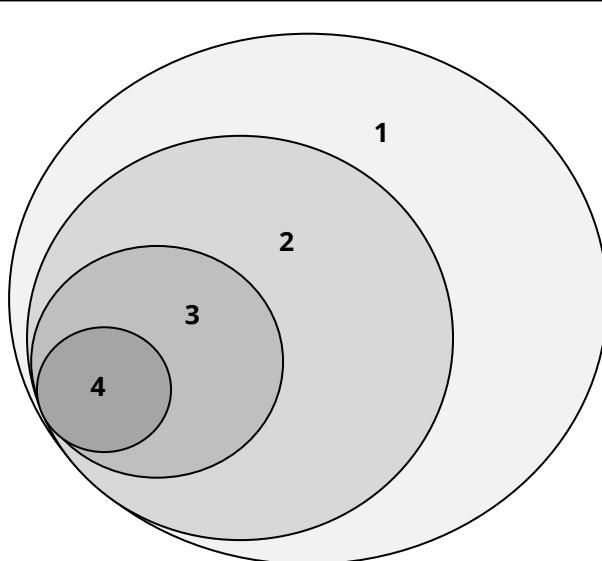
Although there is no one-size-fits-all approach, a minimum knowledge level is required for all professionals in the energy markets and financial markets. MATS has defined and maintains criteria that have to be met. Approved providers training courses which reflect these minimum requirements. This way, a uniform approach can be applied throughout the EU and across different companies. It would also allow for *identifying* a professional's *expertise* (whether the standard is met). Furthermore, a market standard and harmonisation allows for *continuity* when people move from one market participant to another. Hiring staff with a guarantee of *minimum competences* is the consequence.

MATS is very suitable for companies represented by EFET, NAET, LEBA, EUROPEX, ENTSO-E, ENTSOG and EURELECTRIC.

## TARGET GROUPS

The MATS concept is very suitable for:

- **Potential inside information carriers**
  - Plant/asset manager, operator/dispatcherEURELECTRIC / ENTSO members
- **Professionals with a market access function**
  - Traders
  - Brokers
  - Balance responsible professionalsEFET members  
LEBA members  
ENTSO-E/G members
- **PPATs & PPAETs with a market monitoring obligation**
  - Monitoring function at trading venue
  - Monitoring function at brokerage firm
  - Monitoring function at trader
  - Monitoring function at system operatorEUROPEX members  
LEBA members  
EFET members  
ENTSO-E/G members
- **Supervisors**
  - Monitoring function at regulatorACER, ESMA, NRAs



MATS distinguishes target groups at four levels:

1. *Market professional* (market participant support & control functions)
2. *Inside information professional* (management, dispatcher, asset manager)
3. *Market access professional* (broker, trader, balancing market operator)
4. *Surveillance professional* (market monitoring function)

## STEERING COMMITTEE

MATS' Steering Committee has the task is to maintain the standard for training in the field of market abuse, plus related aspects.

- The Steering Committee's tasks are to maintain the knowledge requirements and, on its basis, the learning requirements of professionals, and recommend MATS management accordingly.
- The Steering Committee defines and maintains the relevant criteria which have to be met by learning services, and recommend MATS management accordingly.
- The Steering Committee meets quarterly; once year in live, three times virtual.

The Steering Committee is staffed by representatives of the target groups, which it serves:

▪ Alex McDonald	CEO	EVIA (European Ventures & Intermediairies Ass.)
▪ Thomas Nilsson	Board Member	NAET (Nordic Association for Electricity Traders)
▪ Marek dal-Canton	Compliance Officer	Statkraft Markets & Trading
▪ Sam Sivo	Head of Compliance	Gazprom Marketing & Trading
▪ Gerfried Krömer	Compliance	Shell Marketing & Trading
▪ Nikos Triantafyllidis	Compliance Manager	OMV Marketing & Trading
▪ Erwin Dautzenberg	Compliance Officer	Trianel
▪ Ad Kil	Professor	Kingston University

## USPs

MATS offers market participants various unique selling points:

- Solution to prevent abuse.
- More effective detection.
- Reputational risk management tool.
- Insurance against non-compliance.
- Assurance of compliant training.
- Multilingual learning services.
- Complete outsourcing of your requirement to train management & staff.
- Standard applied by numerous market participants; therewith becoming 'best practice'.
- Off-the-shelf available training solution; no requirement to invest time yourself.
- Readily available, harmonized reporting, suitable for communication with national authorities.
- Integrated reporting on participation, proceedings, examination & certification; SCORM-based, compatible with corporate your LMS system.

- Unburden your compliance function:
  - Compliance officers may lack the time to train management & staff;
  - Compliance departments may lack sufficient budget to develop online training;
  - Compliance experts may not have the knowledge or skills to educate;
  - Compliance specialists may lack the tools to train in an effectively manner.

- One-stop-shop:
  - MATS facilitates the provision of learning services;
  - 1 point of contact - clientele only faces MATS;
  - All services in identical format;
  - 1 reporting system.

PART II:

## **THE TRAINING SOLUTION**

COMPLETE TRAINING PACKAGE  
MEETING THE MARKET ABUSE TRAINING STANDARD

## **JOB-COMPETENCY PROFILES** - KNOWLEDGE REQUIREMENTS FOR DIFFERENT TARGET GROUPS

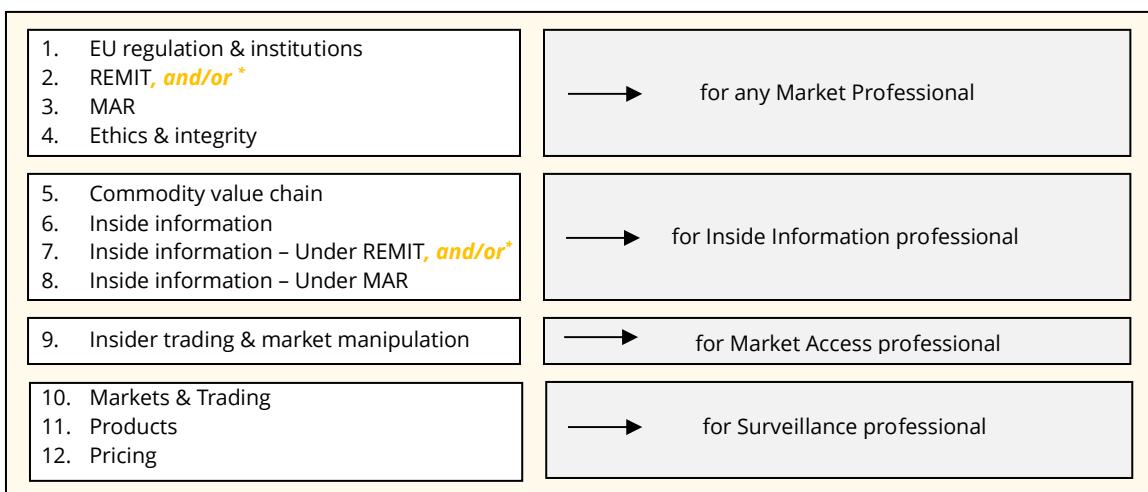
Each professional who works for an organisation which operates in the markets, or has a task related to the markets, has to familiarize with market abuse regulations and related consequences. Below is provided an overview with minimum knowledge requirements in this field.

	<b>Market Professional (each market pro)</b>	<b>Inside Information Professional (physical business)</b>	<b>Market Access Professional (order handling)</b>	<b>Surveillance Professional (prevention &amp; detection)</b>
<b>WHO?</b> (Job title)	<ul style="list-style-type: none"> <li>- Control functions at trading department (e.g. Risk manager, Business/Fin. controller)</li> <li>- Support functions at trading department (e.g. Backoffice, IT, HR)</li> <li>- Functions at Sales dep. (e.g. Account manager)</li> </ul>	<ul style="list-style-type: none"> <li>- Management functions (e.g. Executive, Manager)</li> <li>+ Function relating to physical assets (e.g. Operator, Dispatcher, Asset/Plant manager, Manager at/of facility)</li> </ul>	<ul style="list-style-type: none"> <li>- Business functions at front office of trading firm or brokerage firm (e.g. Trader, Originator, Broker)</li> <li>- Balancing function at TSO (e.g. market operator)</li> </ul>	<ul style="list-style-type: none"> <li>- Monitoring functions (e.g. Surveillance team member, Regulator)</li> <li>- Compliance functions (e.g. Compliance officer)</li> </ul>
<b>WHAT?</b> (Content)	<ul style="list-style-type: none"> <li>- Being aware of regulations.</li> <li>- Understand that firms have to comply, but also individuals.</li> <li>- Know that prohibitions &amp; obligations may apply.</li> <li>- Understand the relevance of compliance.</li> <li>- Become conscious about sanctioning.</li> <li>- Familiarize with relevant institutions &amp; supervisor</li> </ul>	<i>All elements mentioned to the left, plus these:</i> <ul style="list-style-type: none"> <li>- Master the commodity value chain.</li> <li>- Being able to identify inside information.</li> <li>- Handling inside information carefully.</li> <li>- Master the publication of inside information.</li> <li>- Master the data reporting obligation.</li> <li>- Familiarize with the obligation to register.</li> </ul>	<i>All elements mentioned to the left, plus these:</i> <ul style="list-style-type: none"> <li>- Prohibition of insider dealing.</li> <li>- Prohibition of market manipulation.</li> <li>- Forms of market manipulation.</li> </ul>	<i>All elements mentioned to the left, plus these:</i> <ul style="list-style-type: none"> <li>- Master fundamentals of energy trading, markets, products &amp; pricing.</li> <li>- Master related process &amp; terminology.</li> </ul>
<b>HOW?</b> (Tools)	<ul style="list-style-type: none"> <li>- Training, examination &amp; certification re the above stated content.</li> <li>- Periodic updates.</li> <li>- Raising awareness.</li> </ul>	<ul style="list-style-type: none"> <li>- Training, examination &amp; certification re the above stated content.</li> <li>- Periodic updates.</li> <li>- Raising awareness.</li> </ul>	<ul style="list-style-type: none"> <li>- Training, examination &amp; certification re the above stated content.</li> <li>- Periodic updates.</li> <li>- Raising awareness.</li> </ul>	<ul style="list-style-type: none"> <li>- Training, examination &amp; certification re the above stated content.</li> <li>- Periodic updates.</li> <li>- Raising awareness.</li> </ul>
<b>WHERE?</b>	- Online	- Online	- Online	- Online

Based on the knowledge requirements, learning requirements have been set. Based thereon MATS' Approved Providers offer training courses. On this basis, a professional can proof awareness.

## TRAINING STRUCTURE – CREATE AWARENESS

Any professional in the (energy and financial) markets should be aware of the relevant legislation. Each professional needs to know what prohibitions and obligations apply and one has to be familiar to enforcement, supervision and sanctioning. Awareness training is of utmost importance to minimize compliance risk. Increasing complexity in markets also requires more attention to behaviour. Integer markets are a must. It is the market participants' responsibility to contribute to the desirable culture and an ethical attitude. Based on this, online training courses are provided. The minimum fields of expertise to be covered are shown below; details are provided in the appendices.



*\*Regarding REMIT "and/or" MAR: Some companies or individuals have to comply to either REMIT or MAR only. For them it is not necessary to learn aspects related to the other regulation, but only the relevant one.*

### Certified professionals have proven awareness

Successfully taking an exam leads to certification. Certification allows for charting professionals with a registry.

1. Certified Market professional
2. Certified Inside Information professional
3. Certified Market Access professional
4. Certified Surveillance professional

## TRAINING COURSES – PROVE AWARENESS & MINIMUM KNOWLEDGE LEVEL

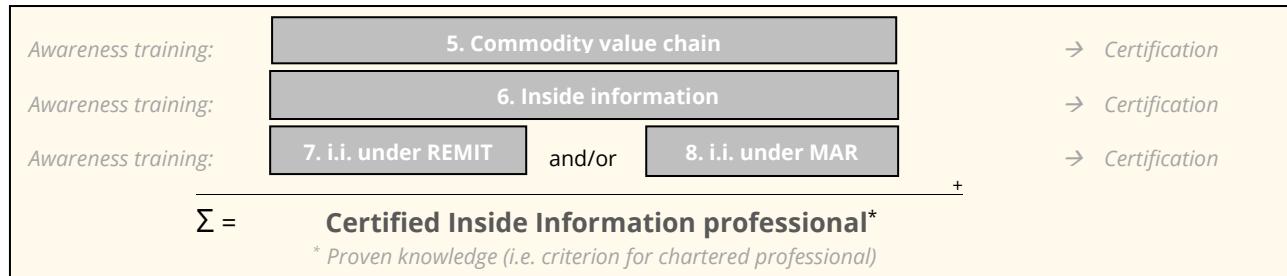
### TARGET GROUP 1: Market professional

MATS provides training courses in the field of market abuse, which cover the minimum knowledge requirements for any professional in the markets; all courses include examination & certification.



### TARGET GROUP 2: Inside information professionals

MATS provides additional training courses, including examination & certification, to cover the minimum knowledge requirements for those who are exposed to more compliance risk. Insiders need to know more than just the basics.



### TARGET GROUP 3: Market Access professionals

Professionals with market access require more knowledge than the basics of market abuse regulation and inside information. Therefore, MATS provides additional training courses, including examination & certification, to cover this.



### TARGET GROUP 4: Surveillance professionals

Prevention & detection of abuse requires most. For this matter, MATS provides additional training courses, incl. examination & certification, to cover the min. knowledge requirements for those who monitor markets.



## OTHER (LEARNING) SERVICES

Besides awareness courses, various other learning services are provided via the MATS platform. These services take into account that training is mandatory and periodic updates are required.

- **Annual update & exam**

- Annual update (repetition & new information) provided to alumni, to assure maintenance of knowledge base.
  - Annual exam, to proof that knowledge base is maintained, including certification.
  - To prepare for the exam a candidate is provided access to the learning environment.
  - Available for alumni only (i.e. certified professionals); under an annual licence only.
- *This meets the requirement to train periodically.*
- *This meets the requirement to keep staff up-to-date.*
- *This fosters learning by continuous development; it reinforces the mastered contents and assures embedding of competencies.*

### Community for Alumni

- Platform to exchange practical experiences, address questions and/or answer them.
  - Participation for alumni only (i.e. certified professionals).
  - Available under company licence only.
- *Supportive debates contribute to raising awareness.*
- *This contributes to cross-learning (cross-company, cross-sector, cross-regulations, et al).*
- *Sharing solutions contribute to best practice creation.*

## REPORTING

MATS provides your organisation with an exclusive and comprehensive report on proceedings, results and evaluation of your staff.

Features:

- MATS' reporting is compatible with your corporate learning management system (LMS).

## PRICING

A market standard for training offers a cost-effective and time-efficient solution to comply with the obligation to train your staff. The services provided by MATS are offered as a user licence.

### Learning licences – 12 month validity

The services provided by MATS are offered as a learning licence. Users can access all MATS learning services. It provides access to all training courses, including examination & certification. The 24/7 availability allows for self-pacing.

The learning licences cover access to the learning environment (*courses & exams*), an annual update plus examination, access to a community for alumni, and reporting (*on proceedings, results, certification*).

#### Licence for individual:

- **1 learner:** € **695 \***

*\*All prices exclusive of VAT, if applicable*

#### Company licences:

- (Max.) **25** learners: € **9,900 \*** (≈ € 396 p.p.)
- (Max.) **50** learners: € **14,900 \*** (≈ € 298 p.p.)
- (Max.) **100** learners: € **19,900 \*** (≈ € 199 p.p.)
- (Max.) **200** learners: € **29,900 \*** (≈ € 149 p.p.)

### Company licences

A company licence covers all entities of the same group. Companies on behalf which they act (e.g. publication of inside information, data reporting) are only part of the agreement, if agreed upon bilaterally with MATS.

### Continuation

Your expiring licence can be renewed. Rolling over an existing licence applies for an additional 12-months period.

	Learning licence
<b>Validity period</b> ( <i>login details re training</i> )	12 months
<b>Availability</b> ( <i>lessons &amp; study materials</i> )	12 months
<b>Periodic updates</b>	Yes, annually
<b>Integration with your LMS</b>	Compatible with corporate system
<b>Reporting</b> ( <i>proceedings, status</i> )	Yes, SCORM-based
<b>Price</b>	Lump sum (budget certainty; capped fee)
<b>Compliance to mandatory training</b>	For all relevant staff, at various levels, at diff. intensity, for different functions

## **APPENDIX 1: TRAINING COURSES**

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Multilingual:	6 languages	English, German, French, Italian, Spanish, Dutch
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Language:	1	English
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Language:	1	English
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Language:	1	English
❖ Including:	Examination	Certification upon passing

## TRAINING 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:	30 minutes	Including examination
❖ Language:	1	English
❖ Including:	Examination	Certification upon passing

## APPENDIX 2: CURRICULUM PER TARGET GROUP

## TRAINING COURSES – PROVE AWARENESS & MINIMUM KNOWLEDGE LEVEL

MATS provides training courses in the field of market abuse, which cover the minimum knowledge requirements for any professional in the markets; all courses include examination & certification.

### TARGET GROUP 1: Market Professional

A 'Market Professional' concerns any professional who operates in the markets. Amongst these are middle office and back office employees of market participants, plus other support staff such as IT specialists who have to assure, for instance, market connectivity or data reporting.



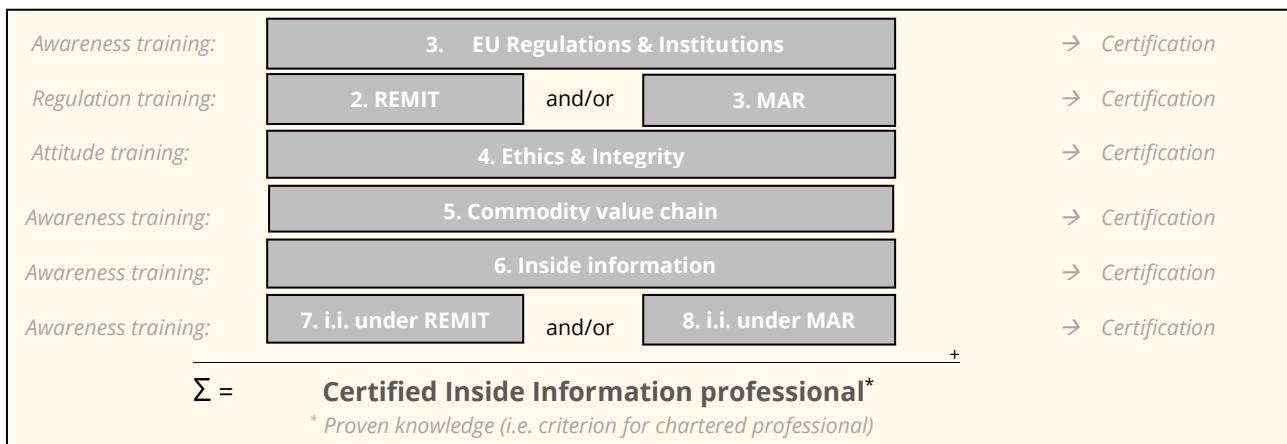
\*Regarding REMIT "and/or" MAR: Some companies or individuals have to comply to either REMIT or MAR only. For them it is not necessary to learn aspects related to the other regulation, but only the relevant one.

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### TARGET GROUP 2: Inside Information Professionals

An '*Inside Information Professional*' concerns a professional who potentially has access to inside information. Amongst these are management, dispatchers, plant managers and operators of transport and storage capacity.



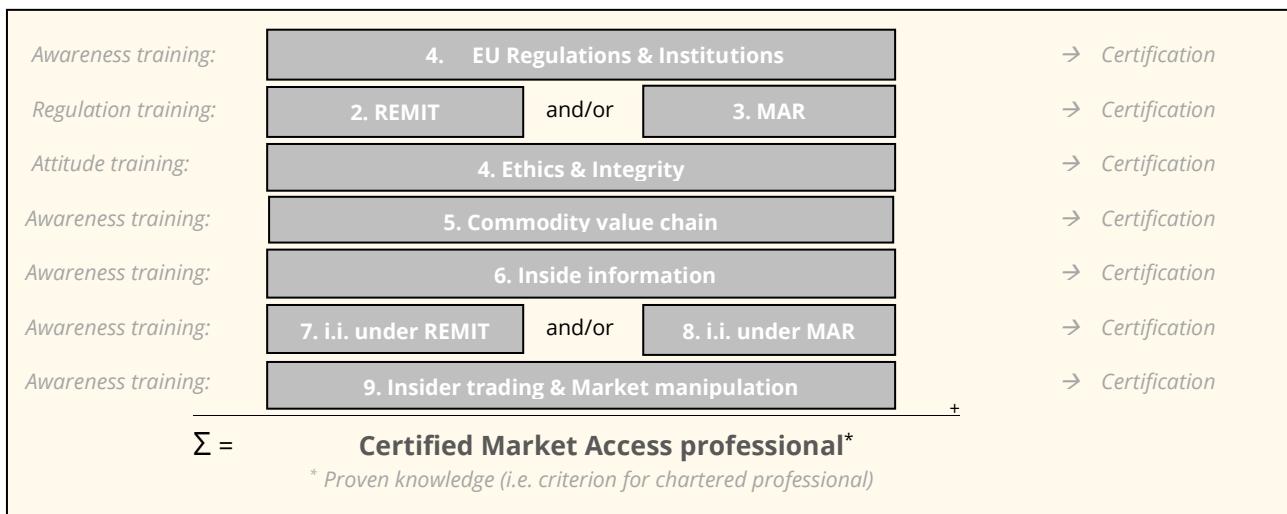
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## TRAINING COURSES – PROVE AWARENESS & MINIMUM KNOWLEDGE LEVEL

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### TARGET GROUP 3: Market Access Professionals

Professionals with market access require more knowledge than the basics of market abuse regulation and inside information. Therefore, MATS provides additional training courses to cover this. This programme is specifically suitable for brokers, traders and others who are involved in deal making.



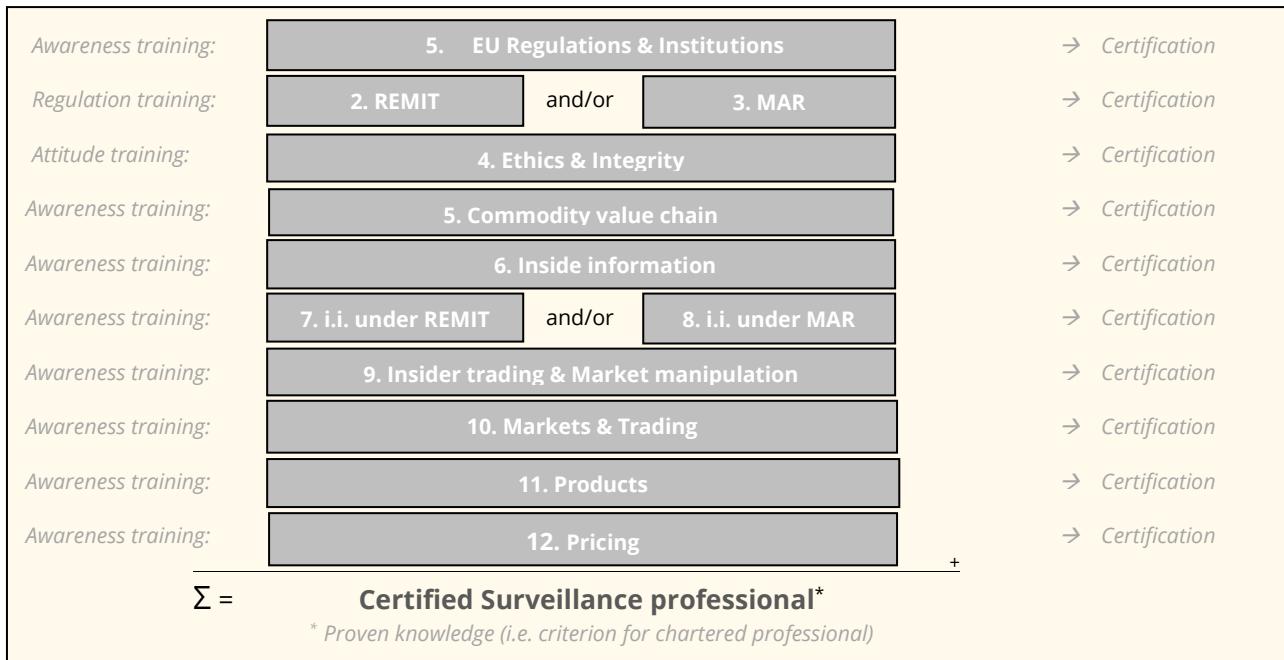
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## TRAINING COURSES – PROVE AWARENESS & MINIMUM KNOWLEDGE LEVEL

MATS provides training courses in the field of market abuse, which cover the minimum knowledge requirements for any professional in the markets; all courses include examination & certification.

### TARGET GROUP 4: Surveillance Professionals

Prevention & detection of abuse requires most expertise. For this matter, MATS provides additional training courses to cover the minimum knowledge requirements for those who monitor markets.



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## **CONTACT**

Email : MAC@MarketAbuseCentre.com  
Web : [www.MarketAbuseCentre.com](http://www.MarketAbuseCentre.com)