



Electronic Trading - Evening

This course is intended to give participants the basic skills required to trade futures contracts electronically. Individuals with previous knowledge of futures will gain from the hands-on approach utilized in this course. Each student will have the opportunity to operate an electronic trading platform identical to platforms used by professional futures traders and trade in a "live" environment based on contracts traded at the Chicago Board of Trade.

Targeted Audience

Anyone interested in trading commodities, including newcomers to the future market, trading floor personnel and clerks.

Special Offer

Clients who register for this course will receive a complimentary 4-month subscription to FT.com. The Financial Times is the world's most respected financial newspaper, providing a broad assessment on finance, business and the industrial sector. The move to the electronic version follows an ongoing review of our environmental responsibilities as a global business and as part of the Pearson group. FT.com also has features that are not available in hard copy, such as: Special Reports, Alphaville, editor blogs, education sections and much more! Subscriptions will start within 6-8 weeks of the start of class and are limited to one subscription per client. (Please note: as of May 1, 2011, the electronic subscription replaces the hard-copy 3-month Financial Times subscription.)

Advance Preparation

No advance preparation required.

Prerequisites

Some prior knowledge of the futures market

Learning Objectives

Students will be able to:

- . Successfully operate an electronic trading platform
- . Manage and create trading positions
- . Counterbalance trades
- . Enter and exit spread positions
- . Understand the basics of the futures industry and terminology

Level: Basic

CPE Credits: 10.0

Instructional Method: Group-Live

Detailed Outline

Session One: How the Futures Market Operates

Review and Introduction

Difference Between Forward Contracts and Futures Contracts

Mechanics of a Futures Contract

Clearing Corporation

Margins

Order Types

- . Limit
- . Market
- . Stop
- . OCO
- . GTC

Session Two: Participants within the Futures Market

The Function of Each Participant

Marking to Market

Volume and Open Interest

Contract Specifications

Daily Limit Prices and Why They Exist

Directional Trades

Spread Trades

Session Three: How an Electronic Trade Occurs

First Half of the Class:

- . Each delegate will utilize the trading platform

Second Half of the Class:

- . Order priority with the electronic platform
 - . Price time priority
 - . Pro rata
 - . Restricted openings
 - . Canceling orders
 - . Pre-open orders
 - . Addressing computer problems
 - . Settlement prices
 - . Delivery months
 - . Contract size and price
 - . Trading hours
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Session Four: Entire Session Devoted to Trading on the System (Hands On)

Each delegate will complete a series of round-turn trades in various futures contracts within the class session.

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