



Self-study online training courses

Online curriculum

KYOS

Content & context for professionals in the field of
commodity & energy markets and trading

ONLINE CURRICULUM

ONLINE CURRICULUM

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Online learning environment



COURSES

Animation style video lessons, including examination & certification

Concepts, processes & terminology explained in a nutshell

COURSE: COMMODITY MARKETS

MARKETS

This course explains what a market is and how it can be defined. The crash course includes videos about various ways to classify markets. Attention is given to wholesale and retail markets and the differentials between them. Likewise applies to spot and term contracts, or physical and financial markets. It is also explained what balancing markets concern and what the role of transmission system operators is in that field. Last, but not least, it is set out what granularity concerns, which is specifically applicable for electricity and gas contracts.

This course covers the following videos:

1. Commodity markets – Introduction
2. Commodity markets – Overview
3. Commodity markets – Physical versus financial markets
4. Commodity markets – Liberal versus regulated markets
5. Commodity markets – Wholesale & retail markets
6. Commodity markets – Spot & forward markets
7. Commodity markets – Spot markets – Intraday & day ahead markets
8. Commodity markets – Term contracts
9. Commodity markets – Granularity
10. Commodity markets – Balancing markets
11. Commodity markets – Market participants

- A. Examination
- B. Certification

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

COURSE: COMMODITIES

COMMODITIES

This course sets out some of the basics regarding natural resources and classifies different groups of natural resources. Analogously, commodities are set out and classified. Last, but not least, attention is given to the supply chain and some related concepts, activities and terminology.

This course covers the following videos:

1. Natural Resources – Definition
2. Natural Resources – Categories – Ubiquitous versus localized resources
3. Natural Resources – Categories – Biotic versus abiotic resources
4. Natural Resources – Categories – Renewables versus non-renewables
5. Natural Resources – Categories – Actual versus potential resources
6. Natural Resources – Natural resource management
7. Commodities – Definition
8. Commodities – Asset classes
9. Commodities – Classifications
10. Commodities – Indirect investments
11. Commodities – Commoditization
12. Commodities – Capacity as tradable product
13. Commodities – Complexity of commodity markets
14. The supply chain – The value chain
15. The supply chain – Up-, mid- and downstream
16. The supply chain – Time horizon
17. The supply chain – Trading activities

- A. Examination
- B. Certification

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

COURSE: LNG

PRODUCTS

This course concerns liquefied natural gas, its supply chain, the basics of pricing and risk management.

This course covers the following videos:

1. Introduction
2. Train
3. Quality
4. Storage
5. Transport
6. Safety
7. Contracting
8. Incoterms
9. Pricing
10. Trading strategies
11. Risk management

- A. Examination
- B. Certification

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

COURSE: BIO-ENERGY

PRODUCTS

Biofuels include bio-liquids and biomass. Bio-liquids consist of bio-ethanol and biodiesel, whereas biomass includes wood pellets. Biofuels can be used to replace fossil fuels.

This course covers the following videos:

1. Introduction
2. Solid biomass – Wood pellets
3. Solid biomass – Chips
4. Solid biomass – Pricing
5. Liquid biofuels – Introduction
6. Liquid biofuels – Bio-ethanol
7. Liquid biofuels – Biodiesel
8. Liquid biofuels – Pricing
9. Biogas
10. Ethics

- A. Examination
- B. Certification

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

COURSE: DERIVATIVES – INTRODUCTION

PRODUCTS

This course concerns a general introduction to derivatives contracts, including futures contracts, swap agreements and option contracts. The lessons give insight in what these financial instruments concern and how they can be applied.

This course covers the following videos:

1. Introduction
2. Term contracts
3. Swaps
4. Options
5. Combinations
6. Settlement
7. Contract-for-difference
8. Tool to speculate
9. Tools to hedge
10. Derivatives markets

- A. Examination
- B. Certification

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

COURSE: DERIVATIVES – POSITION MANAGEMENT

PRODUCTS

This course provides insight in the opening of a futures position and closing it. It also sets out the terminology long and short. Furthermore, the lessons allow to master the concept of rolling a futures position, by describing the process and touching upon related aspects.

This course covers the following videos:

1. Introduction
2. Opening transaction – Long & short position
3. Closing transaction – Eliminate position
4. Long versus short
5. Rolling a futures position – Introduction
6. Rolling a futures position – Investor or speculator
7. Rolling a futures position – Hedger
8. Rolling a futures position – The concept
9. Rolling a futures position – Practical aspects
10. Rolling a futures position – Roll yield
11. Rolling a futures position – Forward curve structure
12. Rolling a futures position – Rolling a short position
13. Rolling a futures position – Rolling a long position
14. Notional value
15. Open interest

A. Examination

B. Certification

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

COURSE: OPTIONS - INTRODUCTION

PRODUCTS

This course provides all fundamentals of options, including the working of these instruments, both from the position of the holder and writer, option valuation, factors of influence and settlement of contracts, as well as the financial performance of positions.

This course covers the following videos:

1. Single-sided right
2. Tool to speculate or hedge
3. Position management
4. A premium to compensate risk
5. Options trading – Brokers & exchanges
6. Open interest
7. Contract specifications – Introduction
8. Contract specifications – Strike
9. Contract specifications – Maturity
10. Contract specifications – Underlying value
11. Contract specifications – Contract size
12. Contract specifications – Settlement type
13. Contract specifications – Style
14. Contract specifications – Currency
15. Contract specifications – Additional notes
16. Position management – Right vs obligation
17. Position management – Opening & closing
18. Position management – Settlement
19. Position management – Netting
20. Intrinsic value – Introduction
21. Intrinsic value – Pay-off
22. Intrinsic value – Option positions
23. Premium – Introduction
24. Premium – Pricing of options
25. Premium – Price driving factors – Introduction
26. Premium – Price driving factors – Volatility
27. Premium – Price driving factors – Price u.v.
28. Premium – Price driving factors – Cost of carry
29. Premium – Price driving factors – Strike price
30. Premium – Price driving factors – Maturity
31. Premium – Price driving factors – Option style
32. Valuation – Intrinsic value & time value
33. Moneyness – Introduction
34. Moneyness – At-the-money
35. Moneyness – In-the-money
36. Moneyness – Out-of-the-money
37. Moneyness – Application
38. Premium erosion
39. Positions – Investing & speculation
40. Positions – Leverage
41. Positions – Financial performance – Long call
42. Positions – Financial performance – Short call
43. Positions – Financial performance – Long put
44. Positions – Financial performance – Short put
45. Positions – Financial performance – Zero-sum

A. Examination

B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	75 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: COMMODITY PRICING

PRICING

This course contains animation-style videos with narration which set out the pricing of commodities. It is explained how pricing takes place and what factors influence commodity prices. In specific, attention is given to fundamental price driving elements, such as the availability and utilization of physical capacity, FX rates, weather and seasonality.

This course covers the following videos:

1. A price
2. Scarcity
3. Rational economics versus behavioral economics
4. Economics – Law of supply and demand
5. Economics – Demand and utility
6. Economics – Supply and cost
7. Economics – Equilibrium
8. Economics – Marginal utility versus marginal cost
9. Economics – Fixed versus floating costs
10. Price driving factors – Introduction
11. Price driving factors – Demography & economy
12. Price driving factors – Reserves & production
13. Price driving factors – Technology & economic viability
14. Price driving factors – Consumption & processing
15. Price driving factors – Storage & storage capacity
16. Price driving factors – Transport & transport capacity
17. Price driving factors – Social factors & politics
18. Price driving factors – Quality
19. Price driving factors – FX rates
20. Price driving factors – Inflation
21. Price driving factors – Correlation & diversification
22. Price driving factors – Substitution
23. Price driving factors – Environmental issues
24. Price driving factors – Seasonality
25. Price driving factors – Weather
26. Price driving factors – Mean-reversion – Introduction
27. Price driving factors – Mean-reversion – Merit order
28. Price driving factors – Mean-reversion – Merit order – Electricity
29. Price driving factors – Mean-reversion – Merit order – Electricity – Complications

- A. Examination
- B. Certification

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

COURSE: COMMODITY INDICES & PRICE-INDEXATION

PRICING

This course contains animation-style videos with narration which set out both the topic 'commodity indices' and the concept of 'price-indexation'. It is explained what an index concerns, what the differences are between single-commodity indices and multi-commodity indices, as well as how they are calculated and how they can be applied. In addition, the roles of administrators and contributors is set out. Furthermore, attention is given to price-indexation. It is set out how parties make use of an index as reference price in case of supply contracts and derivatives.

This course covers the following videos:

1. Commodity indices – Introduction
2. Commodity indices – Multi-commodity indices
3. Commodity indices – Single commodity indices
4. Commodity indices – Price reporting agencies
5. Commodity indices – Pricing panel
6. Commodity indices – Application
7. Commodity indices – Regulation
8. Price-indexation – Introduction
9. Price-indexation – Maintaining benchmarks
10. Price-indexation – Cross-commodity

- A. Examination
- B. Certification

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

COURSE: PRICE VOLATILITY

PRICING

This course is about the concept price volatility, the calculation of volatility numbers, the application of it and its interpretation. Including probability distribution curves and skewness.

This course covers the following videos:

1. Introduction
2. Quantification & interpretation
3. Types of volatility
4. Calculation
5. Probability distribution curves
6. Skewness
7. Application

- A. Examination
- B. Certification

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

Liquidity is often applied terminology in the field of trading. Market participants require liquidity in order to perform their tasks. However, in the traded markets, there are two types of liquidity, namely market liquidity and funding liquidity. Both concepts are set out during this crash course and relevant aspects are covered.

This course covers the following videos:

1. Introduction
2. Funding liquidity – Introduction
3. Funding liquidity – Funding trading activities
4. Funding liquidity – Cost of capital
5. Market liquidity – Introduction
6. Market liquidity – Bid-ask spread
7. Market liquidity – Market depth
8. Market liquidity – Market volume & deal size
9. Market liquidity – Market participants
10. Market liquidity – Market resilience
11. Market liquidity – Price volatility
12. Market liquidity – Conversion to cash
13. Market liquidity – Order types
14. Market liquidity – Liquidity per product
15. Market liquidity – Churn rate
16. Market liquidity – Market making

- A. Examination
- B. Certification

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

COURSE: FORWARD CURVES

PRICING

This course is about the concept price correlation, the calculation of the correlation coefficient, the application of it and its limitations. including regression, normality and linearity.

This course covers the following videos:

1. Price chart
2. Definition
3. Contango & backwardation
4. The storage model
5. Arbitrage
6. Convenience

- A. Examination
- B. Certification

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

COURSE: PRICE CORRELATION

PRICING

This course is about the concept price correlation, the calculation of the correlation coefficient, the application of it and its limitations. including regression, normality and linearity.

This course covers the following videos:

1. Introduction
2. Positive or negative
3. Correlation coefficient
4. Types of correlation
5. Application of correlation
6. Calculation of the correlation coefficient
7. Model risk

- A. Examination
- B. Certification

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

COURSE: PPAs

CONTRACTING

Covering power purchase agreements, including contract specifications, pricing and volume risk management.

This course covers the following videos:

1. Introduction
2. Lifecycle of a power generation project
3. Project finance
4. Bankability
5. Roles of actors
6. Overview of PPA obligations
7. Timing requirements
8. Tariff structures
9. Invoicing & payment
10. Risk allocation & mitigation
11. Commercial operational data
12. Development or construction risk
13. Operational phase risks
14. Change in law risk
15. Change in tax
16. Force majeure
17. Fuel supply & price risk
18. Insurance
19. Dispute resolution

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	60 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: REASONS TO TRANSACT

TRADING

This educational program covers the reasons to transact. It explains why market participants enter into deals. By means of video lessons is explained what motivates parties to buy or sell. Attention is given to various physical reasons to conclude deals, as well as various financial reasons to enter the market. Furthermore, the difference between hedging and speculation is set out and specific attention is given to particular concepts like asset-backed trading, proprietary trading and statistical arbitrage.

This course covers the following videos:

1. Reasons to transact – Introduction
2. Reasons to transact – Intermediary services
3. Reasons to transact – Commodity & capacity
4. Reasons to transact – Physical & financial reasons
5. Reasons to transact – Sourcing & sales
6. Reasons to transact – The black box concept
7. Reasons to transact – Balancing
8. Reasons to transact – Liquidation
9. Reasons to transact – Hedging
10. Reasons to transact – Asset-backed trading
11. Reasons to transact – Arbitrage
12. Reasons to transact – Speculation
13. Reasons to transact – Investing
14. Reasons to transact – Comparison
15. Reasons to transact – Proprietary trading
16. Reasons to transact – Statistical arbitrage

- A. Examination
- B. Certification

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

COURSE: CENTRAL ORDERBOOK

TRADING

This course contains animation-style videos with narration which set out the working of the central order book, which is operated by trading venues. It is explained how orders are being processed and how pricing takes place. Besides, attention is given to market liquidity and what the bid-ask spread concerns. It is set out the difference between order initiation and aggression, which orders have priority and which rules apply to order execution.

This course covers the following videos:

1. Price formation – Introduction
2. Price formation – One-way pricing
3. Price formation – Two-way pricing
4. Price formation – Price drivers
5. Central order book – Introduction
6. Central order book – Order book details
7. Central order book – Rules of engagement
8. Central order book – Opening rotation
9. Central order book – During trading hours – Order submission
10. Central order book – During trading hours – Order initiation
11. Central order book – During trading hours – Order aggression
12. Central order book – During trading hours – Order execution
13. Central order book – Functioning
14. Central order book – Filling the order book
15. Central order book – RFQ
16. Central order book – Voice brokering
17. Central order book – Tick & tick size

- A. Examination
- B. Certification

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

COURSE: ORDER TYPES

TRADING

Market participants apply various orders types when submitting instructions to transact. The features differ per order type and can be used to the advantage of market participants. This way, specific desires can be met, taking into account economical, operational or logistical aspects.

This course covers the following videos:

1. Introduction
2. On-screen & off-screen
3. Algorithms
4. Market order
5. Limit order
6. Complex orders
7. Time-specific order
8. Good-for-day order
9. Good-till-date order
10. Good-till-cancelled order
11. Immediate-or-cancel order
12. Fill-or-kill order
13. All-or-nothing order
14. Pre-&post-trade auction
15. Market-or-limit-on-open-or-close order
16. Smart orders – Day ahead implicit electricity auction
17. Conditional orders
18. Stop order
19. Stop-limit order
20. Trailing-stop order
21. Market-if-touched order
22. One-cancels-the-other order
23. Iceberg order
24. Discretionary order
25. Prioritisation
26. Choice market

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

COURSE: RISK & OPPORTUNITY

RISK

Risk and opportunity belong to each other. On a coin one would be the flip side of the other. In this course it is explained what these concepts concern and how they can be measured. Price behavior is covered, as well as probability distributions and their characteristics.

This course covers the following videos:

1. Risk versus uncertainty
2. Risk versus maximum loss
3. Price behavior – Price dynamics & Forecasting
4. Price behavior – Market analysis
5. Price behavior – Price behavior
6. Price behavior – Random walk
7. Price behavior – Statistics – Stochastic variables
8. Price behavior – Statistics – Stochastic processes
9. Price behavior – Mean reversion
10. Price behavior – Moving averages
11. Probability distribution – Histogram versus distribution
12. Probability distribution – Cumulative
13. Probability distribution – Uniform
14. Probability distribution – Discrete
15. Probability distribution – Continuous
16. Probability distribution – Normal
17. Probability distribution – Relevant characteristics
18. Probability distribution – Log-normal
19. Probability distribution – Mean versus median
20. Price behavior – Statistics – General
21. Price behavior – Statistics – Variance
22. Price behavior – Statistics – Covariance
23. Price behavior – Statistics – Variance versus covariance
24. Price behavior – Statistics – Covariance versus correlation
25. Risk analysis
26. Risk-return ratio
27. Risk – Definition
28. The subjectivity of management decisions
29. Risk quantification

A. Examination

B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	60 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: VALUE AT RISK

RISK

This course provides insight in the concept of risk and explains how it differs from uncertainty. The lessons cover in-depth the quantification of risk by means of various methodologies, both on the level of an individual position and a complex portfolio. Next to value at risk, stress tests are given attention.

This course covers the following videos:

1. Dynamic & flexible
2. The meaning of the value at risk
3. 3 value at risk methods – Introduction
4. The parametric approach
5. Linearity versus non-linearity
6. Relevant parameters – Introduction
7. Relevant parameters – Confidence level
8. Relevant parameters – Time horizon
9. Relevant parameters – Typical settings
10. Historical simulation – Introduction
11. Historical simulation – Pros & cons
12. Monte Carlo simulation – Introduction
13. Monte Carlo simulation – Models
14. Monte Carlo simulation – Different probability distributions
15. Monte Carlo simulation – Step-by-step application
16. Monte Carlo simulation – Practical application in Excel
17. Stress testing – Introduction
18. Stress testing – Ways to perform stress tests
19. Stress testing – Worst case performance & worst losing streak
20. Stress testing – Expected shortfall – Introduction
21. Stress testing – Expected shortfall – Example
22. Stress testing – Disadvantages
23. 3 value at risk methods – Advantages & disadvantages – Comparison
24. 3 value at risk methods – Advantages & disadvantages – Listings
25. Calculations – Individual position - 1
26. Calculations – Individual position - 2
27. Calculations – Portfolio – 2 positions
28. Calculations – Correlation coefficients – Impact on VaR
29. Calculations – Correlation coefficients – Limitations
30. Calculations – Portfolio – 3 positions
31. Calculations – VaR versus P&L
32. Calculations – FX exposures
33. Cash flow at risk

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	90 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: RISK MANAGEMENT

RISK

This course covers how companies setup and operate a risk management function. It includes the basics of performing risk management, such as policies, methodologies and the organization and infrastructure. The course also covers the application of models and limit structures.

This course covers the following videos:

1. Enterprise-wise risk management
2. Central or local setup
3. Tasks
4. Responsibilities
5. Three pillars of effective risk management – Policies
6. Three pillars of effective risk management – Methodologies
7. Three pillars of effective risk management – Organization & infrastructure
8. Trade & risk management systems – Introduction
9. Trade & risk management systems – Vendor selection
10. Implementation of dynamic risk management – 10 steps
11. Criteria for a risk model – Introduction
12. Criteria for a risk model – Qualitative criteria
13. Criteria for a risk model – Quantitative criteria
14. Criteria for a risk model – Criticism & support
15. Risk model – Modeling
16. Risk model – Calibration
17. Risk model – Choosing the ideal model
18. Model risk – Assumptions
19. Model risk – Fat tails
20. Model risk – Skewness
21. Limit structures – Introduction
22. Limit structures – By trading venues
23. Limit structures – By clearing organizations
24. Limit structures – By firms with a trading function – Introduction
25. Limit structures – By firms with a trading function – Position limit
26. Limit structures – By firms with a trading function – Risk limit
27. Limit structures – By firms with a trading function – Stop-loss limit
28. Limit structures – By firms with a trading function – Limits on Greek parameters
29. Limit structures – By firms with a trading function – Volume limit & Price limit at front office
30. Limit structures – By firms with a trading function – From business activity to limit

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	90 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: CLEARING

TRADE OPERATIONS

Clearing is a crucial process in trade operations. Clearing is applied in case of exchange-trading, although OTC deals can also be cleared. How clearing works and what it concerns is set out in this course. The roles of various parties are described, amongst which are central counterparties and (general) clearing members.

This course covers the following videos:

1. Counterparty risk
2. Master agreement
3. Credit risk management
4. What is clearing?
5. Clearing activities
6. Novation
7. Central counterparty clearing
8. OTC-cleared
9. Central counterparty
10. Clearing members
11. Brokers
12. Default fund
13. Side-effects of central clearing – Static effects
14. Side-effects of central clearing – Dynamic effects
15. Side-effects of central clearing – Second round effects

- A. Examination
- B. Certification

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

COURSE: NETTING

TRADE OPERATIONS

Netting is a sub-process clearing & settlement. Netting can be organized in case of OTC transactions as well with exchange-trading. Hence, it is either performed bilaterally or multilaterally. How this works and what its consequences are is set out in this course.

This course covers the following videos:

1. Introduction
2. Netting by novation
3. Close-out netting
4. Settlement netting
5. Advantages of netting
6. Bilateral versus multilateral netting

- A. Examination
- B. Certification

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

COURSE: MARGINING

TRADE OPERATIONS

Margining is a crucial process in trade operations. It is a sub-process of clearing. During the lifetime of a contract security has to be arranged for. How this works is set out in this course, including initial margin and variation margin, as well as cross-margining. This course covers the following videos:

1. Counterparty risk management
2. Initial margin
3. Variation margin
4. Margin call
5. Bilateral deals
6. Exchange-trading
7. Fee structure
8. Novation
9. The process of margining
10. Direct & general clearing members
11. Initial margin to financially manage close-out
12. Settlement
13. Daily calculations
14. Leverage
15. Cost of capital
16. Replacement risk & credit risk
17. Mutual & non-mutual margin requirements
18. Money transfer & margin requirement
19. The margining process
20. Variation margin calculation
21. Initial margin calculation
22. Periodic reconsiderations
23. Cash management & price data
24. General clearing members
25. Direct market access
26. Cross-margin – Introduction
27. Cross-margin – Price correlation
28. Requirements for options – Introduction
29. Requirements for options – Calculations
30. Requirements for options – Maintenance margin
31. Requirements for options – Haircut

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	50 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: SETTLEMENT

TRADE OPERATIONS

Settlement is a crucial process in trade operations. At maturity a contract has to be respected and agreements have to be effectuated. How this works is set out in this course. This course covers the following videos:

1. Introduction
2. Settlement types
3. Supply contracts vs. derivatives
4. Physical delivery vs. cash settlement
5. Settlement risks
6. Avoiding physical delivery
7. Settlement date
8. Dynamics in settlement dates
9. Cash settlement
10. Contracts with delivery moment – Introduction
11. Contracts with delivery moment – Last trading day & maturity
12. Contracts with delivery moment – Seller's choice
13. Contracts with delivery moment – Physical delivery
14. Contracts with delivery period – Introduction
15. Contracts with delivery period – Time-to-maturity
16. Invoicing & payment
17. Specific differences
18. First & last notice day
19. Closing or rolling
20. Exchange-traded futures vs. OTC-traded forwards
21. Alternative delivery procedure
22. EFP – Introduction
23. EFP – Applications
24. EFP – Applications – Swap futures for physicals
25. EFP – Applications – Open a futures position
26. EFP – Applications – Close a futures position
27. EFS – Exchange of futures for swaps
28. Trading at settlement
29. TAS order initiation & matching
30. Trading at marker
31. Contracts with delivery period – Settlement
32. Contracts with delivery period – Lower margin requirement during delivery
33. Contracts with delivery period – Cascading – Introduction
34. Contracts with delivery period – Cascading – Volume neutrality
35. Contracts with delivery period – Cascading – Value neutrality
36. Contracts with delivery period – Cascading – The objective
37. Contracts with delivery period – Cascading – Impacting margin requirements

- A. Examination
- B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	90 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: BLOCKCHAIN

TRADE OPERATIONS

This course touches in a nutshell on the technique of blockchain, its characteristics and its application.

This course covers the following videos:

1. Introduction
2. Digital distribution
3. Cryptography
4. Consensus
5. Immutability
6. Time stamps
7. Resilience
8. Security
9. Two types of blockchain
10. Permissionless blockchains
11. Permissioned blockchains
12. Data reporting

- A. Examination
- B. Certification

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



Become a professional in the field of commodity and energy markets, including all aspects of trading. These courses are an excellent way to get started in the industry! There are modules in the field of markets, products, pricing and trading. Each session is relatively short, between 20-90 minutes. Each course ends with an exam, for which you will be awarded a certification upon passing.

Study at your own pace, and select the modules of interest to you. In total you will have 25 courses to choose from! A license will give you access for 12 months to study online.



Head office and European markets:

Nieuwe Gracht 49
2011 ND Haarlem
The Netherlands

E-mail: info@kyos.com
Tel: +31 (0)23 551 02 21
www.kyos.com

Japanese market:

Toranomon Rapo-to bldg. UCF7F
Toranomon 1-16-6, Minato-ku,
Tokyo, 105-0001
Japan

E-mail: info@kyos.jp
Tel: +81(0)3 6869 6646
www.kyos.jp