

Comparison: Market Conduct & Non-Competitive Trading (U.S. & Global) 2022 Training Courses

The following compares topics included in XA's 2022 training courses for Market Conduct* and Non-Competitive Trading (NCT) on Futures Exchanges. Both NCT courses cover the listed topics at major U.S. regulated markets. The Global NCT course expands on that coverage to also include NCT requirements at major futures exchanges in Europe and Asia.

	Market Conduct*	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
Approximate Course Length	50-60 mins	40-50 mins	50-60 mins
Cost Per Person	\$35	\$40	\$55
<i>Introduction Section</i>	•	•	•
Trading Violations	•		
Exchange Jurisdiction	•		
<i>General & Administrative Offenses</i>	•		
General Offenses - CME	•		
General Offenses - ICE	•		
Sanctions	•		
Accessing the Markets	•		
Recordkeeping	•		
Messaging Violations	•		
<i>Trade Practice Violations</i>	•		
Wash Sale / Wash Trade	•		
Wash Trade Prevention	•		
Wash Trade Motivation	•		
Wash Trade Elements	•		
Disruptive Trading Practices	•		
Orderly Execution During the Closing Period	•		
Spoofing	•		
Spoofing Violation – Techniques	•		
Disruptive Trading Practices - ICE	•		
Disruptive Trading Practices - ICE	•		

* Planned for 2022 course version. Subject to change.

	Market Conduct*	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
Terms You Should Know	•		
Supervisory Responsibilities	•		
Indicative Opening Price & Indicative Opening Quantity - CME	•		
User Defined Spreads - CME	•		
TAS / TAM	•		
Market Manipulation	•		
Market Manipulation - Elements	•		
Anti-Fraud and Anti-Manipulation (CFTC Regulations 180.1 & 180.2)	•		
Insider Trading / Misappropriated Information	•	•	
Automated Trading Systems & High Frequency Trading	•		
Deployment of Automated Trading Systems	•		
Noncompetitive Trading	•		
Buy & Sell Orders for Different Beneficial Owners	•		
Pre-Arranged Trading	•		
Pre-execution Communication Rules	•	•	
Confidentiality & Unfair Advantage	•		
Unfair Advantage	•		
Important Block Trade Points to Remember	•		
Recordkeeping & Reporting Violations	•	•	
Position Limits	•		
Multiple Positions	•		
Spot Month & Non-Spot Month	•		
Large Trader Reporting	•		
Options on Futures	•		
Regulatory Background		•	•
The Self-Regulatory Structure		•	•
Competitive Transaction Requirement		•	•
Cross Orders		•	•
Trading Opposite Customer Orders		•	•
Crossing Order Protocol - CME		•	•
Crossing Order Protocol – ICE U.S.		•	•
Crossing Order Protocol – ICE EU		•	•
Block Trading		•	•
Block Trading Basics		•	•
Quantity Thresholds		•	•
Bunching Orders		•	•
Fair Pricing		•	•
Common Beneficial Ownership		•	•
Confidentiality		•	•
Required Block Trade Reporting Details		•	•
Anticipatory (Pre-) Hedging		•	•
Block Trade Eligibility – CME Products		•	•
Block Trade Eligibility – ICE Products		•	•
Block Trade Eligibility – TAS & TAM Products		•	•
Multi-Exchange / Inter-Commodity Spreads		•	•
Eligible Contract Participants		•	•

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	Market Conduct*	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
Execution & Reporting		•	•
<i>EFRPs</i>		•	•
Definitions		•	•
Related Positions		•	•
Non-Bona Fide		•	•
Parties to an EFRP		•	•
The Exchanges: Specific EFRP Scenarios		•	•
Third-Party Facilitation		•	•
Common Beneficial Ownership & Common Control		•	•
Recordkeeping & Reporting		•	•
Problem Areas		•	•
<i>Eurex</i>			•
Cross Trades			•
Improve System Orders & Transactions			•
T7 Entry Services			•
T7 TES & EnLight			•
Block Trades			•
Exchange for Physicals			•
Exchange for Swaps (EFS)			•
Vola Trades			•
Trade at Market (TAM) Trades			•
Basket & Substitution Trades			•
<i>Euronext</i>			•
Background			•
Cross Transactions			•
Large-In-Scale Trades (LIS)			•
Technical Trades – Exchange for Swaps (EFS)			•
Exchange of Options for Options (EOO)			•
Against Actuals (AA)			•
Optiq			•
<i>Italian Derivatives Market (IDEM)</i>			•
Cross Trades			•
Block Trades			•
<i>Singapore Exchange</i>			•
Cross Orders			•
Negotiated Large Trade (NLT) Facility			•
NLT-Execution			•
Exchange for Physical (EFP)			•
Exchange for Swaps (EFS)			•
<i>Hong Kong Exchange</i>			•
Order Entry & Disclosure			•
Aggregation			•
Block Trade Pricing			•
Clearing			•
Recordkeeping			•

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	Market Conduct*	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
<i>Relevant Case Discussions</i>	•	•	•
<i>Quiz</i>	•	•	•

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