

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

The following compares topics included in XA's 2024 training courses for Market Conduct and Non-Competitive Trading (NCT) on Derivatives 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 derivatives exchanges in Europe and Asia.

	Market Conduct*	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
<b>Approximate Course Length</b>	50-60 mins	40-50 mins	50-60 mins
<b>Cost Per Person</b>	\$35	\$40	\$55
<b><i>Regulatory Background</i></b>		•	•
The Self-Regulatory Structure		•	•
National Regulator		•	•
Self-Regulatory Organizations		•	•
Derivatives Exchanges		•	
Competitive Transaction Requirement		•	•
Noncompetitive Transactions		•	•
<b><i>General &amp; Administrative Offenses</i></b>	•		
General Offenses - CME	•		
General Offenses - ICE	•		
Exchange Trade Practice Sanctions	•		
Accessing the Markets – Trader Identification	•		
Recordkeeping	•		
Messaging Violations	•		
<b><i>Trade Practice Violations</i></b>	•		
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 - CME	•		
Disruptive Trading Practices - ICE	•		

	Market Conduct*	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
Supervisory Responsibilities	•		
Indicative Opening Price & Indicative Opening Quantity	•		
User Defined Spreads - CME	•		
TAS / TAM	•		
Market Manipulation	•		
Anti-Fraud and Anti-Manipulation	•		
Insider Trading / Misappropriated Information	•	•	•
Automated Trading Systems & High Frequency Trading	•		
Deployment of Automated Trading Systems	•		
<b>Noncompetitive Trading</b>	•		
Buy & Sell Orders for Different Beneficial Owners	•		
Pre-Arranged Trading	•		
Pre-execution Communication Rules	•	•	•
Pre-execution Communication Practices		•	•
Confidentiality & Unfair Advantage	•	•	•
Consent		•	•
Confidentiality		•	•
Anticipatory Hedging		•	•
Order Execution		•	•
Block Trades - Unfair Advantage	•	•	•
Improper Uses of MNPI		•	
<b>Recordkeeping &amp; Reporting Violations</b>	•		
Position Limits	•		
Options on Futures	•		
<b>Cross Orders</b>		•	•
Trading Opposite Customer Orders		•	•
Crossing Order Protocol - CME		•	•
Crossing Order Protocol – ICE U.S.		•	•
Crossing Order Protocol – ICE EU		•	•
<b>Block Trading</b>		•	•
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		•	•

	Market Conduct	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
Block Trade Eligibility – TAS & TAM Products		•	•
Derived & Equity Basis Block Trades		•	•
Multi-Exchange / Inter-Commodity Spreads		•	•
Eligible Contract Participants		•	•
Execution & Reporting		•	•
<b>EFRPs</b>		•	•
Definitions		•	•
Related Positions		•	•
Non-Bona Fide		•	•
Parties to an EFRP		•	•
The Exchanges: Specific EFRP Scenarios		•	•
Third-Party Facilitation		•	•
Common Beneficial Ownership & Common Control		•	•
EFRPs: Execution – Price – Quantity - Timing		•	•
Wash Sales		•	•
Transitory EFRPs		•	•
Recordkeeping & Reporting		•	•
Problem Areas		•	•
Errors		•	•
<b>EMEA</b>			•
Noncompetitive Trading Overview – MiFID II			•
Pre-Trade Transparency			•
Pre-Trade Transparency Exceptions			•
Block Trades			•
EFP Transactions			•
Cross Trades and Other RFQ System Trades			•
Exchange-Specific Requirements			•
<b>Eurex</b>			•
Eurex Specifications			•
Eurex EFPs			•
Eurex Cross Trades			•
<b>Euronext</b>			•
Euronext Specifications			•
Euronext Large-in-Scale (Block) Trades			•
Euronext EFPs			•
Euronext Against Actuals			•
Euronext Cross Trades			•
<b>Italian Derivatives Market (IDEM)</b>			•
IDEM Specifications			•
<b>Singapore Exchange (SGX)</b>			•
Noncompetitive Trading			•
Cross Orders			•
Negotiated Large Trade (NLT) Facility			•
NLT-Execution			•
Exchange for Physical (EFP)			•
Exchange for Swaps (EFS)			•
<b>Hong Kong Exchange (HKEX)</b>			•
Order Entry & Disclosure			•
Aggregation			•

	Market Conduct	Non-Competitive Trading (U.S.)	Non-Competitive Trading (Global)
Block Trade Pricing			•
Clearing			•
Recordkeeping			•
<b>Australian Securities Exchange (ASX 24)</b>			•
Exchange for Physicals Facility			•
Requirements for EFPs			•
EFP Registration Time Requirements			•
Block Trade Facility			•
BTF Requirements			•
<i>Relevant Case Discussions</i>	•	•	•
<i>Quiz</i>	•	•	•