

GET SMARTER.

Fundamentals of Futures & Options/Series 3 Exam Course

IFM's Group Live educational course provides a foundation in the fundamentals of futures and options market theory and practice. The course fee includes lecture and discussion, plus two textbook - *Futures and Options* and the *Guide to U.S. Futures Regulation*, and PassMaster, a Web-based tutorial with unlimited practice tests. Prerequisites are not required for this course, but pre-course reading assignment is given. Participants should, at minimum, read Chapters 1-7 in the *Futures and Options* textbook prior to the course to level set participants' base knowledge.

The audience for this basic course include: investors, asset managers, pension fund managers, and commercial commodity producers and companies that provide food, agriculture, financial, energy and industrial products — who use markets to hedge risk or speculate with the objective of achieving profits through the successful anticipation of price movements. Participants also include staff from banks, FCMs, brokers, exchanges, clearinghouses, regulatory bodies, governments; treasury, compliance, accounting, trading support and IT staff. Lastly, the course content also is useful to CPAs who need to understand how futures and options are traded for accounting and reporting standards for derivative instruments.

This Group Live educational course is delivered to a live audience of less than 20 participants to facilitate interaction between students and instructor during course. The course hours are from 9:00 a.m. to 5:00 p.m., less a 15-minute break in the morning and in the afternoon, and a one-hour break for lunch.



After this Group Live course you will be able to:

- Describe the uses of futures markets and compare and contrast futures to securities and cash market products.
- Understand futures trading theory, basic functions and terminology.
- Interpret problems faced by those who are either long or short the market and understand how using listed contracts alleviates those problems by calculation of profit or loss with/without futures implementation.
- Explain the principles of margins, offset, settlement.
- Understand the strategy used in different order types.
- Describe the nature of "basis risk" and how it may impact normally robust hedging results.
- Describe the nature of future spreads as "relative positions".
- Identify the principles of hedging and cash-futures price relationships as well as the importance of the basis.
- Understand the use of futures to hedge exposure to an underlying commodity or to speculate on a future price.
- Enumerate the uses of stock-indexes, foreign exchange, energy, metals and other futures-based commodities.
- Understand options nomenclature including premiums, exercise, assignment and settlement.
- Describe option price determinants of option price and how they affect the option premium.
- Understand use of option spreads to focus on a given market forecast; implementing vertical spread, horizontal spread, straddle, strangles, butterfly and condor strategies.
- Compare futures and options on futures as risk management tools.
- Understand portfolio management strategies and tactics using various futures and options products to modify the risk characteristics of a given portfolio.

The Institute for Financial Markets is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its web site: www.learningmarket.org.

CPE credits to be awarded would be 13.0. In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been calculated based on a 50-minute hour.

Field of study: Finance 6.5 credits and Specialized Knowledge & Applications 6.5 credits (total 13.0)

**Register at www.theIFM.org or
call 202.223.1528**

Refund policy is posted on the IFM website and stated on the course confirmation notice sent to a registrant. For additional information regarding administrative policies such as complaint and refund, please contact the IFM at 202.223.1528. For more information regarding administrative policies such as complaint and refund, please contact the Administrative Manager or President of the IFM at 202.223.1528.

Cost: Early-bird \$625 | Standard \$675.



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