

# Understanding Financial Markets and Instruments

A virtual series organised by



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## Academy – Euronext Group

At Academy we aim at sharing **capital markets expertise** by turning it into world-class training courses and programmes.

Our programmes reflect the evolution and trends of **financial markets and their eco-systems**.

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, whose contributors are drawn from practitioners, academics, advisors and financial market specialists.

As an Exchange system, being at the centre of financial markets, we understand not just what happens now, but also what's changing - so we can design our courses to equip you for the world of today and tomorrow.

### An accredited Management System Certificate

Academy meets the management system standards UNI EN ISO 9001:2015, sector EA:37 since 2007.

The accreditation guarantees internationally recognised quality service standards and allows companies to apply for public funding to finance individual and company training projects.





## Programme overview

### Background

This online course has been designed to provide an overview of the financial markets and of some of the most common financial instruments. It will provide attendees with an insight into the workings of a financial market place - showing how it functions, together with an explanation of the products that are offered and traded by different users in the market.

The course is organised in 14 modules of about 15-20 minutes each for a total runtime of 4h15. The first 12 modules are for beginners, while the last two modules are at an intermediate level.

### Who should attend

The course is particularly suitable for:

- Professionals starting their careers in financial services
- Those who are looking at financial markets as potential investors
- Those who simply wish to reacquaint themselves with capital markets

### The Faculty

**Paul North** has worked in the derivatives markets since 1988, having spent the first 11 years at the LIFFE exchange. He worked in business development, liaising with members and end users in the design and listing of derivative contracts as well as being head of education. For the last 22 years Paul has been an independent trainer in financial markets, presenting internationally to a wide clientele. During this time Paul has also been a trainer of the Academy.

### E-learning tools

#### Learning tools

The course, developed in 14 video recordings, can be accessed via our e-learning platform after having received the personal credentials. Attendees will be able to watch the videos from anywhere at their own pace.

#### Learning material

The course material is available on the e-learning platform in pdf format.

## Course Agenda

### Module 1

#### Introduction to the main operations of an Exchange System

- Markets and their origins
- The purpose of the financial markets
- The primary and secondary markets
- Types of alternative trading venues MTFs, ECNs, and dark pools

### Module 2

#### Types of participants

- Main financial institutions and operations
- Role of the broker, market maker, dealer
- Traditional funds v hedge funds
- Investor versus speculator

### Module 3

#### Types of Equity

- Origin of equities
- Capital gain versus income (dividend)
- Types of corporate action – e.g. rights issue, stock split, M&A
- The risks and rewards of equity

### Module 4

#### Understanding the price of an equity

- How is an equity price determined?
- Understanding equity multiples
- What is the meaning of enterprise value?
- The concept of discounted cash flows

### Module 5

#### Types of secondary markets

- Order driven
- Quote driven
- Algorithmic trading
- Types of orders

### Module 6

#### Types of Bonds

- What is a bond?
- Bond terminology – yield, coupon and price
- Types of bonds
- Pricing a bond as a series of cash flows

### Module 7

#### Bond Price sensitivity measure

- Understanding the bond price/yield relationship
- Duration overview
- Modified duration
- Bond borrowing and lending

### Module 8

#### Types of Derivatives

- What is a derivative?
- Futures, forwards, options and Warrants
- Why are derivatives used?
- Risk and rewards with derivatives

### Module 9

#### Derivative Applications

- Simple hedge with forwards
- Simple hedge with futures
- Marking to market concept
- Option hedge

### Module 10

#### ETFs, CFDs, GDRs versus Equities

- Understanding ETFs, CFDs and GDRs
- Advantages and disadvantages of each
- Buying and selling them
- Comparison with equities

**Module 11****Buying and selling Securities**

- Long and short terminology
- Buying and selling (leverage)
- Opening an account with a broker
- Fundamental v technical analysis

**Module 12****Mechanics of Trading and Investing**

- Placing an order
- Access to market
- Confirmation of the order
- Role of the CCP and CSD

**Module 13****Portfolio Theory and CAPM**

- Modern Portfolio Theory and CAPM
- Equity indexes and benchmarks
- Beta
- Benchmarking a simple portfolio

**Module 14****Time value of money**

- Future value
- Present value
- Rate of return
- Use of TVM in finance

## Terms and conditions

The registration form is a legally binding agreement between Euronext Corporate Services Italy S.r.l. and the applicant (or the company the applicant works for) and is defined by the following conditions:

### Registration

The applicant can submit the registration form, duly filled out, to Academy via:

- **EMAIL** [academy@euronext.com](mailto:academy@euronext.com)
- **WEB** [Academy website](#)

For information, please contact the following phone number:

- **TEL +39 02 72426.086**

Participation will be confirmed in writing by the Academy administration.

### Registration fee

The individual registration fee is € 450 + VAT (if applicable).

### Payment method

Fees must be paid:

- Upon receipt of the email from Academy confirming the applicant's registration

or

- Upon receipt of the invoice from Euronext Corporate Services Italy S.r.l. (Academy is part of the Euronext Corporate Services Italy S.r.l. Company)

Payment must be made via **BANK TRANSFER** to:

**Euroext Corporate Services Italy S.r.l.**

P.zza degli Affari, 6

20123 Milano

Tax Code **11734560961**

VAT No. **IT11734560961**

**Intesa San Paolo S.p.A.**

P.zza Cordusio, 4

20123 Milano

IBAN - **IT22 N030 6901 6261 0000 0125 565**

BIC - **BCITITMM**

Copy of the effected bank transfer must be emailed to Academy [academy@euronext.com](mailto:academy@euronext.com).

Invoice marked as paid will mailed to the addresses indicated on the wire transfer.

### Intellectual property rights

The Client acknowledges and agrees that the contents made available during the training (including, but not limited to, videos, pictures and texts) are property of Euronext Corporate Services Italy S.r.l. or are supplied by Euronext Corporate Services Italy S.r.l. in virtue of certain contractual arrangements with third parties and cannot be reproduced, distributed or used for business purposes without the prior written consent of Euronext Corporate Services Italy S.r.l. or the entity having the relevant rights on the same.

### Liability

Whilst every effort is made by Euronext Corporate Services Italy S.r.l. to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, Euronext Corporate Services Italy S.r.l. shall not be liable whatsoever for any inaccuracy or misleading information, nor for any consequential damage or expense or any loss of profit or any liability to third parties incurred as a result of reliance on such information, which is provided for educational purpose only. Euronext Corporate Services Italy S.r.l. total liability under this agreement shall be limited to the maximum amount represented by the Fees paid to the latter by the Client.



## Traceability of financial flows

Euronext Corporate Services Italy S.r.l. and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").

In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, services and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Euronext Corporate Services Italy S.r.l., by the form attached to the Contract, the identification bidding code (CIG) and, in case, the unique code of project (CUP).

In particular, in fulfilling the Traceability Obligations Euronext Corporate Services Italy S.r.l. will communicate to the Client:

- (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Client pursuant to the present Contract;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).
- (iii) Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from occurrence.

Let it be understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

Euronext Corporate Services Italy S.r.l. undertakes, in particular, to inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

## Cancellation Policy

According to article 1373 C.C., to withdraw from this contract applicants must send a written notice via email to [academy@euronext.com](mailto:academy@euronext.com):

- The fee will be fully refundable within 7 working days from the registration only if the attendee has never accessed the e-learning platform,
- Fees are non refundable for cancellations made 7 working days after the registration or if the attendee has accessed the e-learning platform.

## Changes to the program

Euronext Corporate Services Italy S.r.l. reserves the right to postpone or cancel the course and notify the participant via fax or email at least 1 week before the course date; in this case, the participant is entitled only to a full refund of the course fee. In addition, Euronext Corporate Services Italy S.r.l. is entitled to make changes to the programme and seat of the training and/or substitute the expected panellists with others with equal skills and competence.

## Governing law and jurisdiction

The present agreement shall be governed by Italian law. The parties assign to the Court of Milan the exclusive jurisdiction over any dispute arising out the present agreement, this including – but not limited to – any proceedings regarding the validity, the construction, the performance and/ or the termination of the agreement.

## Booking form

Please read the terms and conditions on the preceding page. Fill out the form and send email to [academy@euronext.com](mailto:academy@euronext.com).

For further information +39 02 72426086 – [academy@euronext.com](mailto:academy@euronext.com)

### Understanding Financial Markets and Instrument

Video series

#### REGISTRATION FEE

Individual ☐ € 450 + 22% VAT (if applicable)

#### PARTICIPANT INFORMATION

Name and Surname

Jop title

Company

Email

Phone

##### Job Field

☐ General Management

☐ ICT

☐ ESG and Sustainable Business

##### Knowledge level of the subject

☐ Basic

☐ HR, Organisation and Development

☐ Legal

☐ Finance

☐ Intermediate

☐ Administration and Control

☐ R&D

☐ Risk Management

☐ Advanced

##### Nature of business

☐ Listed/unlisted company

☐ Bank

☐ Advisory

☐ Energy

☐ Lawyer

☐ Investment Bank

☐ Private Equity

☐ Funds

##### Company Address

Street

N.

Zip code

City

Country

#### BILLING INFORMATION

The invoice must be addressed to:

Company name/Participant name and surname

VAT number

Department

Billing reference name

Street

N.

Zip code

City

Country

Phone

Email

### ELECTRONIC INVOICE (IF APPLICABLE)

According to the Italian Law no. 205 of 27.12.2017 and to Provision no. 89757 of 30.4.2018 of the Italian TAX Authority and subsequent amendment and/or integrations, the Client duly holder of an Italian VAT code/Tax identification code) provides with:

Certified Email Address (PEC):

Or Recipient Code:

In order to receive the electronic invoice through the Italian Exchange System (SDI) according to the above information

**Phone**

## Email

**SPLIT PAYMENT (IF APPLICABLE)**

According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares that:

☐ is subject to the "Split Payment" VAT regime      ☐ is not subject to the "Split Payment" VAT regime  
and undertakes to communicate any change of such regime.

## PRIVACY

By signing this booking form I declare that I have read the informative document regarding the processing of personal data on the Euronext Corporate Services's website ([Privacy Policy | Euronext Corporate Services](#)) and I accept the General Terms and Conditions of the service.

In addition to the declaration above, by ticking the relevant box I also inform that (*please tick the chosen box*):

☐ I DO ☐ I DO NOT authorize Euronext Corporate Services to collect and to process my personal data for the purpose of "direct marketing", by sending advertising material, direct sales and promotion of products and services of Euronext Corporate Services, carrying out market research, marketing communications, also using data subject's name for publicity carried out through automated means of contact such as e-mail, fax messages, mms or sms.

☐ I DO ☐ I DO NOT  
authorize the communication/the transfer of the personal data for the purposes of direct marketing by third parties - even outside the European Community - included the other companies of the Euronext Group, as well as third parties referred to in point c) of the informative document regarding the processing of personal data ([Privacy Policy | Euronext Corporate Services](#)).

**Signature and company seal**

**Date:**

## Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a pan-European market infrastructure at the centre of European capital markets, Academy's main objective and activity is turning capital markets expertise into world-class training courses and programmes and making them relevant to the wider financial community of today and of tomorrow. Key Academy assets are our centrality in capital markets, and our internal and external faculty, made up of practitioners, academics, advisors and financial market specialists. Interactive and innovative learning methods make all Academy programmes an inspiring experience.

## Contacts

academy@euronext.com  
+39 02 72426 086



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