



Business A722/F722
Market Trading and Risk Management
Fall 2020 Course Outline
Finance and Business Economics
DeGroote School of Business
McMaster University



COURSE OBJECTIVE

This cross-listed (Accounting and Financial Management Services & Finance and Business Economics) experimental course attempts to develop practical skills in trading financial securities with a focus on risk management and return enhancement through role-playing. The course deals comprehensively with the increased importance played by risk and uncertainty in today's financial markets.

INSTRUCTOR AND CONTACT INFORMATION

Instructor: **Dr. John Siam** TA:
Office Hours: Thursdays 10:30 – 11:30 on Zoom
Fridays 10:30 – 11:30 on Zoom
and by appointment
Email: siamj@mcmaster.ca

COURSE ELEMENTS

Avenue:	Yes	Leadership:	Yes	Global view:	Yes	Critical thinking	Yes
Participation:	Yes	Ethics:	Yes	Numeracy:	Yes	Written skills:	Yes
Evidence-based:	Yes	Innovation:	Yes	Group work:	Yes	Oral skills:	Yes
Experiential:	Yes	IT skills:	Yes	Final Exam:	No	Credit Value:	3

SELECTION CRITERIA FOR THE COURSE

Prerequisite: F600 OR F650

Antirequisite: A722

REGISTRATION IN THE MBA PROGRAM OR Registration in the MFin Program OR enrollment in the Blended-Learning Part-time MBA program, *enrolment is limited to a maximum of 25 students.*



COURSE DELIVERY

LEARNING ACTIVITIES	DELIVERY	DESCRIPTION	TOOL(S)
Virtual Class	Synch	Live sessions led by your instructor	Zoom and Top Hat Every week during class time
Self-Study	Asynch	Various multimedia learning materials	Avenue to Learn At your own time over the week, before live lectures
Virtual Tutorials	Synch	Live sessions led by your instructor	Zoom and Top Hat Every week during class time
Trading Cases	Both	Live sessions led by your instructor and/or Teaching Assistants	Through School VPN to login to DTC Server
Real-time Trading Sessions	Both	Live sessions led by your instructor and/or TA and on your own time when markets are open	Through School VPN to login to DTC Server, Reuters and Bloomberg

COURSE DESCRIPTION

This experiential course, students are introduced to theoretical and empirical issues of different financial instruments, their valuation methodology, and their institutional uses in risk management. Market microstructure knowledge provides students guidance in implementing their trading strategies. Students are able to trade money market instruments, bonds, equities, indices, ETFs, currencies, commodities and their corresponding options; focusing on trading strategies that minimize market exposure through risk measurement. Pedagogically, students are assigned securities and their corresponding derivatives to trade subject to financial markets outlook and their expectations. Fictional accounts of one million dollar per currency (Canadian/US) created and evaluated at the end of the course. Students select their subgroups that act as individual investment/trading firms. Students will supply market reports with buy, hold, and sell recommendations. The reports must include the students' outlook for North American Markets and form the basis for the individual reasoning for trading the securities.

COURSE ORGANIZATION

The experiential course implements virtual environment for lectures, presentations, supervised and unsupervised trading. The class meets once per week for a three-hour session. Classes and trading sessions conducted in a virtual environment. Supervised trading and weekly trading cases (see below) performed during class time; students justifying their trading positions/decisions using due diligence



and market microstructure. The trading sessions systematically evaluated; trading strategies scrutinized during lectures. In addition, students are responsible for trading their portfolio a *maximum* of four hours per week (at times of their choice). All trades logged to prevent falsification of trading histories.

LECTURES CONTENT

The aim of the course is to provide a comprehensive treatment of financial risk and uncertainty faced by firms and individuals exposed to financial markets. The course attempts to develop practical skills by focusing on hedging and hedging strategies, financial engineering, risk management (market risk), measuring and monitoring market risk across complex and volatile financial market.

Lectures

The course includes lectures that review stocks, bonds, money and currency markets, as well as, the derivatives markets. The focus is on trading and trading strategies that utilize cash securities in combination with derivatives. Students introduced to different financial instruments, institutional details, back office, markets microstructure, exchange and over-the-counter derivatives, principles of valuation, risk management and hedging techniques. Speculative strategies also discussed and examined in detail. The specific topics include, exchange and over-the-counter trading, market microstructure, reading the “signs” and “pulse” of the market, understanding the electronic book, risk/reward analysis, arbitrage, government and corporate securities, selection criteria, degrees of trading aggressiveness, uses of derivatives, such as, covered writing philosophy, cash/futures spreads, importance of Delta hedging, derivatives arbitrage, interest rate and exotic futures spreads...etc.

SKILL BUILDING TOOLS

“Trading Centres put emphasis on experiential learning and encourage critical reasoning and creative thinking. Intensive workshops, team projects, and real world experience with traditional lectures establishes a dynamic forum for producing competent managers. Partnerships with industry ensure that the skills and competencies developed are relevant in today’s marketplace” (Siam¹). The course uses a number of tools that provide core and discipline specific competencies that link education and workplace. Students who are able to build industry tools are more valuable in the workplace and open new career opportunities for themselves.

I. Real-time Trading Sessions

At the beginning of the course each student is assigned equities, fixed income securities (together, the “cash securities”) and a fictional account of one million dollars. During the first four weeks, students trade the cash securities. In week five, students are assigned options on each of their underlying securities. After receiving their options, students begin trading the cash securities and

¹ Siam, J. (2005), “University Trading Centers and their Role in Business Education”, *Journal of Financial Education*, Vol. 31 Lead Article.



their options. Risk minimizing strategies typically involve trading combinations of cash and derivatives securities.

II. *Group Market and Securities (GMSA) Analysis*

Students are encouraged to form groups (five members), and work on Group Market and Securities Analysis Reports (GMSA). The reports present the group's outlook for relevant markets (Debt, Commodities, Currencies, Equity Markets...etc.), plus detailed fundamental and market microstructure analysis of the securities assigned to each member of the group. The reports include recommendations (buy, sell, hold), and present the basis of the individual trading strategies. These reports will lay the foundations and assist students in building their individual Final Report. The GMSA reports are optional and may be submitted to the TA for consultation.

III. *Tutorials*

A number of tutorials designed to transfer technical and professional knowledge and knowhow as part of the experiential learning process. These interactive and specialized tutorials are used to teach by examples the use of software like Thomson Reuters' Eikon and Bloomberg professional and to tutor trading processes and techniques².

IV. *Trading Cases*

A number of trading cases assigned throughout the course. The objectives of the trading cases is to provide an understanding of important market microstructure concepts, such as, trading, market making, market taking, price discovery, bid-ask spreads/width and market depth, trading frequency and trading volume. A virtual ECN (Electronic Communications Network) installed at a network that forms a dealing system that allows the instructor to run cases using the students as the trading crowd. Each case poses a different trading question. The trading problems designed, so students can apply finance concepts in formulating their trading strategies.

V. *Individual Final Project*

The individual final project is a record of the student trading activities, trading justifications, summary of return(s) on trading positions, analysis of market risk (inherent in your trading), collection of students acquired market insight and savvy. The report must build on the student group assignments (and not a copy of GMSA) with emphases on individual reasoning and value added. The report starts with executive summary followed by an economic review detailing; universal economic outlook, markets outlook and outlook of your trading horizon. The final report summarizes weekly expectations in a coherent manner, includes in-depth analysis and justification for the trading activities. Grade received based on the final value of the portfolio, return on investment, market analysis, securities analysis, individual reasoning, risk management applications and "the manner" in which the wealth was accumulated.

Participation and Conduct

Strict adherences to the codes of conduct established by the DeGroote Trading Centers are pre-requisites. Students are reminded that they must adhere to the standards of academic ethics of the

² See Course Outline.



University. The standards are discussed in the booklet of Senate Policy Statements provided to you at registration and also are available from the Senate Office. Any deviations from the norms may lead to disciplinary actions.

LEARNING OUTCOMES

Upon completion of this course, students will be able to complete the following key tasks:

- ✓ Play the role of the decision maker(s) as trader or/and as a portfolio manager. In two setting: as an individuals and as part of your group (firm);
- ✓ Use different platforms (Reuters, Bloomberg...etc.) to assess information, to evaluate and to forecast market direction and companies prospects;
- ✓ Calculate all necessary industry metrics, marketing information, financial ratios and trends to defend your market view and recommendations;
- ✓ Identify important market opportunities and challenges facing a market/firm and setting out a course of action (strategy) to benefit from them;
- ✓ Implement changes (risk management techniques), as necessary, in order to enhance and protect your allocated capital;
- ✓ Acquire and develop networking skill through the TiR visits that might open career doors in financial services industry.

REQUIRED COURSE MATERIALS AND READINGS

Lecture Notes, Assignments and other course content

Free

Download from the F722 website (<http://avenue.mcmaster.ca>)

USB drive is required to save your trades and information from HIDC platforms.

Online Requirements

Students must create online accounts for Zoom, Top Hat and Avenue.

Free

Provided by the university to students free of charge.

EVALUATION

Learning in this course result from lectures, related readings, assignments, trading simulations, trading cases, weekly reports, final project, in class questions and discussions. Work evaluated on an individual basis. Final grade components calculated as follows:

COMPONENTS AND WEIGHTS

The components of the course grade weighted are as follows, tentatively. The instructor reserves the right to modify the weightings to adjust for more or less material covered during the semester.



COURSE DELIVERY

EVALUATIONS	WEIGHT	DESCRIPTION
Participation³	12%	Attending weekly virtual classes and virtual tutorials. Plus Answering all Lecture Questions on Top Hat
Quizzes	36%	Completion 3 quizzes in Avenue to Learn
6 Trading Cases	12%	During Class time
Individual Final Report⁴	40%	Submission of reflection posts on learning experiences
Optional Project⁵	3 Extra Marks added to your final grade	To be submitted with the Final Project as an Appendix.
Participating in DeGroote MarketWatch	3 Extra Marks added to your final grade	Upon approval of submitted material/work.

NOTE: The use of a McMaster standard calculator allowed during examinations in this course. See McMaster calculator policy at the following URL: <http://www.mcmaster.ca/policy/Students-AcademicStudies/UndergraduateExaminationsPolicy.pdf>

GRADING CONVENTIONS

A standard grading scale will be used. The instructor will inform you of your marks for participation periodically.

LETTER GRADE	PERCENT	POINTS	LETTER GRADE	PERCENT	POINTS
A+	90-100	12	B-	60-69	7
A	85-89	11	F	00-59	0
A-	80-84	10			
B+	75-79	9			
B	70-74	8			

PLACES TO GET HELP WITH YOUR WORK:

Instructor and TA on Zoom and financial web sites (listed on the Trading Center web site <http://trading.degroote.mcmaster.ca/>).

³ To receive full participation marks, you must participate in all lecture questions asked during class time and answered on F722 Top Hat website; no partial marks are award.

⁴ The Final Project is due on the Monday after the last lecture at 5 P.M., overdue due penalty for the final project 5 marks per day. That is equivalent to 12.5% per day.

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EXTRACURRICULAR ACTIVITIES

- **DeGroote MarketWatch** (<http://trading.degroote.mcmaster.ca/degroote-marketwatch/>)

The weekly *DeGroote MarketWatch (DMW)* is financial letter designed to inform/educate DeGroote and the surrounding communities. The *DMW* prepared mostly by students and supervised by myself serves as an experiential training ground allowing dedicated students to gain hands on experience in concaving to readers market information and commentary. The *DMW* tracks the pulse of markets, business news, finance information, commentary, investment tools, and stories of interest submitted by students. Components of the *DMW* financial letter are:

- ✓ Market Indices: Summarizes the week major markets' activities (numbers and charts).
- ✓ Economic Calendar: Outlines the next week's major economic releases.
- ✓ Canadian Market Summary: Highlights last week's major events.
- ✓ Market Outlook: Expectations for the upcoming week.
- ✓ Story of Interest: An article that highlights a recent story submitted by either a student, faculty member, or an industry professional. To submit a story of interest for a possible publication in the DeGroote MarketWatch.

It is highly recommended that all students signup to receive the weekly DeGroote MarketWatch update (at <http://trading.degroote.mcmaster.ca/degroote-marketwatch/marketwatch-signup/>).

COMMUNICATION AND FEEDBACK

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course issues should NOT be sent to the Area Administrative Assistants. All students must receive feedback regarding their progress prior to the final date by which a student may cancel the course without failure by default. .

- For Level 3 courses and above, this feedback must equal a minimum of 10% of the final grade.

MISSED ACADEMIC WORK

Missed Mid-Term Examinations / Tests / Class Participation

Where students miss a regularly scheduled mid-term or class participation for legitimate reasons as determined by the Student Experience – Academic (MBA) office, the weight for that test/participation will be distributed across other evaluative components of the course at the discretion of the instructor. Documentation explaining such an absence must be provided to the Student Experience – Academic (MBA) office within five (5) working days upon returning to school.

To document absences for health related reasons, please provide to Student Experience – Academic (MBA) office the Petition for Relief for MBA Missed Term Work and the McMaster University



Student Health Certificate which can be found on the DeGroote website at <http://mbastudent.degroote.mcmaster.ca/forms-and-applications/>. Please do not use the online McMaster Student Absence Form as this is for Undergraduate students only. University policy states that a student may submit a maximum of three (3) medical certificates per year after which the student must meet with the Director of the program.

To document absences for reasons other than health related, please provide Student Experience – Academic (MBA) office the Petition for Relief for MBA Missed Term Work and documentation supporting the reason for the absence.

Students unable to write a mid-term at the posted exam time due to the following reasons: religious; work-related (for part-time students only); representing university at an academic or varsity athletic event; conflicts between two overlapping scheduled mid-term exams; or other extenuating circumstances, have the option of applying for special exam arrangements. Such requests must be made to the Student Experience – Academic (MBA) office at least ten (10) working days before the scheduled exam along with acceptable documentation. Instructors cannot themselves allow students to unofficially write make-up exams/tests. Adjudication of the request must be handled by Student Experience – Academic (MBA).

If a mid-term exam is missed without a valid reason, students will receive a grade of zero (0) for that component.

Missed Final Examinations

A student who misses a final examination without good reason will receive a mark of 0 on the examination.

All applications for deferred and special examination arrangements must be made to the Student Experience – Academic (MBA) office. Failure to meet the stated deadlines may result in the denial of these arrangements. Deferred examination privileges, if granted, must be satisfied during the examination period at the end of the following term. There will be one common sitting for all deferred exams.

Failure to write an approved deferred examination at the pre-scheduled time will result in a failure for that examination, except in the case of exceptional circumstances where documentation has been provided and approved. Upon approval, no credit will be given for the course, and the notation N.C. (no credit) will be placed on the student's transcript. Students receiving no credit for a required course must repeat the course. Optional or elective courses for which no credit is given may be repeated or replaced with another course of equal credit value.

Requests for a second deferral or rescheduling of a deferred examination will not be considered.

Any student who is unable to write a final examination because of illness is required to submit the Application for Deferred MBA Final Examination and a statement from a doctor certifying illness on the date of the examination. The Application for Deferred MBA Final Examination and the McMaster University Student Health Certificate can be found on the DeGroote website at <http://mbastudent.degroote.mcmaster.ca/forms-and-applications/>. Please do not use the online



McMaster Student Absence Form as this is for Undergraduate students only. Students who write examinations while ill will not be given special consideration after the fact.

In such cases, the request for a deferred examination privilege must be made in writing to the Student Experience – Academic (MBA) office within five business days of the missed examination.

Special examination arrangements may be made for students unable to write at the posted exam time due to compelling reasons (for example religious, or for part-time students only, work-related reasons):

- Students who have religious obligations which make it impossible to write examinations at the times posted are required to produce a letter from their religious leader stating that they are unable to be present owing to a religious obligation.
- Part-time students who have business commitments which make it impossible to write examinations at the times posted are required to produce a letter on company letterhead from the student's immediate supervisor stating that they are unable to be present owing to a specific job commitment.

In such cases, applications must be made in writing to the Student Experience – Academic (MBA) office at least ten business days before the scheduled examination date and acceptable documentation must be supplied.

If a student is representing the University at an academic or athletic event and is available at an overlapping scheduled time of the test/examination, the student may write the test/examination at an approved location with an approved invigilator, as determined by the Student Experience – Academic (MBA) office.

In such cases, the request for a deferred examination privilege must be made in writing to the Student Experience – Academic (MBA) office within ten business days of the end of the examination period.

Note: A fee of \$50 will be charged for a deferred exam written on campus and a fee of \$100 for deferred exams written elsewhere. In cases where the student's standing is in doubt, the Graduate Admissions and Study Committee may require that the student with one or more deferred examination privileges refrain from re-registering until the examination(s) have been cleared.

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. It is your responsibility to understand what constitutes academic dishonesty.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: "Grade of F assigned for academic dishonesty"), and/or suspension or expulsion from the university.

For information on the various types of academic dishonesty please refer to the Academic Integrity Policy, located at <https://secretariat.mcmaster.ca/university-policies-procedures-guidelines/>



The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one's own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations.

AUTHENTICITY/PLAGIARISM DETECTION

Some courses may use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. A2L, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software.

All submitted work is subject to normal verification that standards of academic integrity have been upheld (e.g., on-line search, other software, etc.). For more details about McMaster's use of Turnitin.com please go to www.mcmaster.ca/academicintegrity.

COURSES WITH AN ON-LINE ELEMENT

Some courses may use on-line elements (e.g. e-mail, Avenue to Learn (A2L), LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course.

The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ONLINE PROCTORING

Some courses may use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

CONDUCT EXPECTATIONS

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the Code of Student Rights & Responsibilities (the "Code"). All students



share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, whether in person or online.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students' access to these platforms.

ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES

Students with disabilities who require academic accommodation must contact Student Accessibility Services (SAS) at 905-525-9140 ext. 28652 or sas@mcmaster.ca to make arrangements with a Program Coordinator. For further information, consult McMaster University's Academic Accommodation of Students with Disabilities policy.

ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the RISO policy. Students should submit their request to their Faculty Office normally within 10 working days of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

COPYRIGHT AND RECORDING

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, including lectures by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

EXTREME CIRCUMSTANCES

The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, A2L and/or McMaster email.





POTENTIAL MODIFICATIONS TO THE COURSE

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check their McMaster email and course websites weekly during the term and to note any changes.

ACKNOWLEDGEMENT OF COURSE POLICIES

Your enrolment in Business F722 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.

Lack of awareness of the course policies cannot be invoked at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

 Business A722/F722 Market Trading and Risk Management Fall 2020 Course Outline 		
Week	Topics	Material Covered
1	Lecture 1: Introduction to Financial Markets <i>Tutorial 1: Tools of The Trade – Real Time FTS</i>	Lecture Notes On Avenue
2	Lecture 2: The Cash Market <i>Tutorial 2: Start Trading – Thomson Reuters plus Trading Sheet</i>	Lecture Notes On Avenue
3	Lecture 3: Market Direction <i>Tutorial 3: FTS Interactive Cases plus Trading Case RE1s</i>	Lecture Notes On Avenue
4	Quiz 1 (During class time from 11:30 – 12:30 PM, Lectures 1, 2, 3) Lecture 4: Interest Rates Dynamics, Market Outlook <i>In class Case FTS Trading Case RE1s (practice)</i> <i>Start Trading your Securities in FTS Real Trader</i>	Quiz 60 min Lecture Notes On Avenue
5	Lecture 5: Trading with Futures <i>Tutorial 4: Trading Case RE2s</i> <i>In class Case FTS Trading Case RE1s (practice)</i>	Lecture Notes On Avenue
6	Lecture 6: Trading with Options <i>In class FTS Trading Case RE2s (for marks)</i> <i>Tutorial 5: Trading Case OP2s</i> <i>(plus Trading Case OP1s as background for OP2s)</i>	Lecture Notes On Avenue
7	Lecture 7: Delta Trading <i>In class FTS Trading Case OP2s (for marks)</i> <i>Tutorial 6: Bloomberg</i>	Lecture Notes On Avenue
8	Quiz 2 (During class time 11:30 - 12:30 PM, Lectures 4, 5, 6 & 7) <i>Tutorial 7: Trading Case OP4s</i> <i>Supervised FTS Trading</i>	Quiz 60 min Lecture Notes On Avenue
9	Lecture 8: Directional Spreads – Spreading Options <i>In class FTS Trading Case OP4s (for marks)</i> <i>Tutorial 8: Trading Case B03as</i>	Lecture Notes On Avenue
10	Lecture 9: Spreading Interest Rates and Index Futures <i>In class FTS Trading Case B03as (for marks)</i> <i>Tutorial 9: Trading Case IN2s</i>	Lecture Notes On Avenue
11	Lecture 10: Trading Index Options <i>Tutorial 10: Trading Case FX2s</i> <i>Trading Case: Trading Case IN2s (for marks)</i>	Lecture Notes On Avenue
12	Quiz 3 (During class time 11:30 - 12:30 PM, Lectures 8,9 & 10) <i>Supervised FTS Trading</i>	Quiz 60 min Lecture Notes On Avenue
13	Lecture 11: Arbitrage and Advanced Strategies <i>In class FTS Trading Case FX2s (for marks)</i>	Lecture Notes On Avenue
FINAL PROJECT DEADLINE Deadline: Due five days after end of classes/last lecture		