

eLearning: Options and Derivatives Resource Guide

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eLearning: Options and Derivatives Resource Guide

Introduction

The eLearning Resource Guide is an extensive list of online resources focused on options and derivatives. The topics covered range from basic trading strategy to employee share based compensation plans. The educational resources include free online classes, videos, webcasts, live seminars, research papers, exam certifications, and more. Most of the material is available for free, although some online class and certifications require a fee. These resources are aimed to educate MITI employees, MITI clients, or anyone interest knowing where to learn more about options and derivatives. Use this summary below to get a general overview of derivative and to understand how to most efficiently utilize this guide.

What is a derivative?

A derivative is a financial instrument which **derives** its value from another thing, or an underlier. It is an agreement between a buyer and seller to trade an underlier on a future date. The existence of the derivatives depends upon the corresponding underlying.

How are derivatives useful?

Derivatives allow their users to transfer the risk of holding an asset to a third party in return for the payment of a fee or premium. A given asset may have different risks associated with ownership. The use of derivatives allows one who deals with an underlying asset to manage these risks, either individually or collectively. Additionally, derivatives could also be utilized speculatively by making a prediction about the future price of the underlier.

What are the major types of derivatives?

Forward: Agreement to buy an underlier at a certain price on a certain date in the future.

Future: A standardized forward contract at an exchange the guarantees both parties follow through.

Swap: An agreement to exchange future cash flows with typically one being constant and one being variable.

Option: Grants a person the right to choose to buy or sell something at a price by/on a certain day.

This guide contains information about many aspects of finance with specific focus on derivatives, especially options.

Where to find information within this guide?

General Options Information/Trading basics and strategies:

- OIC
- CBOE
- PFG Best Education
- Investopedia.com
- KHAN Academy

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Advanced Finance Education/Certifications/ Professional Organizations

- CFA Institute
- GARP
- CQF
- CAIA

Employee Share Based Compensation Planning

- NASPP
- NCEO

Additional and General Finance Information from Academia

- SSRN
- MIT Open Course Ware
- Yale Open Courses

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1. [OIC—Options Industry Council](#): *Free*

a. About

- i. The Options Industry Council (OIC) was created to educate investors and their financial advisors about the benefits and risks of exchange-traded equity options. OIC conducts hundreds of seminars and webcasts throughout the year, distributes thousands of interactive DVDs and brochures, and maintains a Web site and Help Desk focused on options education.
- ii. OIC was formed in 1992. Today, its sponsors include BATS Options, the Boston Options Exchange, C2 Options Exchange, Inc., the Chicago Board Options Exchange, the International Securities Exchange, NASDAQ OMX PHLX, NASDAQ Options Market, NYSE Amex, NYSE Arca and OCC. These organizations have one goal in mind for the options investing public: to provide a financially sound and efficient marketplace where investors can hedge investment risk and find new opportunities for profiting from market participation. Education is one of many areas that assist in accomplishing that goal. More and more individuals understand the versatility that options offer their investment portfolio, due in large part to the industry's ongoing educational efforts.

b. Online Courses: *Free*

- i. [OIC: Course Catalog](#) (click to view current courses offered)
- ii. Fundamental I
 1. [Introduction to Capital Markets](#): This introductory course offers an overview of what a capital market is and how an investor may use the various capital markets for investment opportunities and to diversify risk.
 2. [Language of Options](#): To introduce you to the world of equity options at the ground level, using every day language that's easy to understand in a learn-by-example style.
 3. [Options Basics](#): To build a foundation for further developing the users ability to understand option terminology and communicate about options effectively and to begin understanding how investors may use options in different circumstances.
 4. [Symbols and Quotes](#): To identify the information you'll need to place your option orders, and where you might find it.
 5. [Covered Calls](#): The objective of the course is to define what a covered call is and the advantages and disadvantages, the benefits of the strategy and when to use a covered call. The learner will gain an understanding of time decay, how volatility affects a covered call position, provides the different risk vs. reward relationships of aggressive covered calls and defensive covered call positions.
- iii. Fundamental II
 1. [Buying Calls](#): To describe what a long call is, what some of the benefits are, and what the position looks like graphically. The course will explain how long calls can be components of more complex trades, the benefits and disadvantages of long call positions.
 2. [Buying Puts](#): The objective of the course is to introduce the long put, what some of the benefits are, and what the position looks like

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graphically. The course also explains how long puts can be components of more complex trades.

3. [Options Strategies in a Bullish Market](#): To understand various option strategies that can be used given a bullish outlook. When an investor believes individual stocks or the markets are headed higher there are numerous ways to implement option strategies to benefit from this outlook. This course will cover the risks and potential rewards of a few of these strategies.
 4. [Options Strategies in a Bearish Market](#): To understand various option strategies that can be used given a bearish outlook. When an investor believes individual stocks or the markets are headed lower there are numerous ways to implement option strategies to benefit from this outlook. This course will cover the risks and potential rewards of a few of these strategies.
- iv. Intermediate
1. [Introduction to Spreading](#): The objective of the course is to introduce the basic characteristics of vertical spreads, the differences between bullish and bearish call and put spreads the risks and rewards of the strategies and explain the primary motive of using spreads.
 2. [Options Strategies in a Neutral Market](#): To understand various option strategies that can be used given a neutral outlook. When an investor believes individual stocks or the markets are headed sideways there are numerous ways to implement option strategies to benefit from this outlook. This course will cover the risks and potential rewards of a few of these strategies.
 3. [Contract Adjustments](#): The objective of the course is to introduce how and when adjustments are made to an option contracts standard terms, who determines the adjustment amounts and the importance of the various dates of when adjustments occur. The course will also review option contracts that are a result of corporate action that will impact options such as; stock splits, special dividends and distributions, mergers and acquisitions.
 4. [Options Pricing](#): The objective of the course is to introduce the important aspects of options pricing. The course will review some of the factors that can drive the theoretical value of an option, and explain the key components of how theoretical option pricing can help anticipate price movements and how the theoretical components can help explain option price behavior.
- v. Advanced
1. [Volatility](#): The course objective is to explain different aspects of volatility and how volatility is used. Volatility's impact and flexibility when hedging market exposure, how to use volatility information to speculate on a specific market move, or allow investors to put on simple to complex option positions called spreads.

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- c. [Videos/Webcasts](#): *Free*
 - i. [OIC: Videos](#): Over 25 on-demand education videos about the basics of options
 - ii. Options Webcasts - Fundamental I
 - 1. The Options Basics Webcast: 34 minutes
 - 2. Covered Calls: 24 minutes
 - 3. Equity Collars: 30 minutes
 - iii. Options Webcasts - Fundamental II
 - 1. Buying Equity Calls: 12 minutes
 - 2. The Psychology of Trading: 36 minutes
 - 3. Exchange Traded Funds: 37 minutes
 - 4. Equity Options Expiration: 52 minutes
 - 5. Equity LEAPS Options: 20 minutes
 - 6. Options Myths: 40 minutes
 - iv. Options Webcasts - Intermediate
 - 1. Time Spreads: 15 minutes
 - 2. Straddles and Strangles: Comparing and Contrasting these Two Volatility Strategies: 22 minutes
 - 3. Repair & Exit Strategies: 46 minutes
 - 4. Option Contract Adjustments: Stock Splits: 23 minutes
 - 5. Option Contract Adjustments: Dividends & Distributions: 18 minutes
 - 6. Option Contract Adjustments: Mergers & Acquisitions: 14 minutes
 - 7. Trading Mechanics: 10 minutes
 - v. Options Webcasts - Advanced
 - 1. Volatility for Options Investors: 26 minutes
 - 2. Implied Volatility & Profit/Loss: 18 minutes
 - 3. Exercising for the Dividend with Dan Sheridan and Alan Grigoletto: 41 minutes
 - 4. Market Data: 41 minutes
 - 5. Dealing With A Down Market: 31 minutes
 - 6. What's Happening in the Market with Dan Sheridan - February 2008: 43 minutes
 - 7. What's Happening in the Market with Dan Sheridan - October 2008: 30 minutes
 - 8. Liquidity: 47 minutes
- d. [Seminars/Events](#): *Free*
 - i. Free educational equity option seminars though by exchange professionals. Generally 3 hours, register online, cities all throughout the country.
- e. [Podcasts](#): *Free*
 - i. OIC offers educational podcasts covering a wide variety of topics, from options basics and terminology to more advanced concepts.
- f. [Brochures and Literature](#): *Free*
 - i. PDF files with in depth descriptions of various concepts and techniques of options.

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- g. [Investor Resources](#): *Free*
 - i. Calculators and simulators to apply options knowledge.
 - 1. [Virtual Trading Simulator \(VTS\)](#): Test the options strategies you've learned without putting money at risk.
 - 2. [Position Simulator](#): Using your own sample data the Position Simulator allows you to view the effects of numerous strategies under simulated market conditions. Adjust volatility, expiration dates, and other factors to view results in real time.
 - 3. [Options Calculators](#)
 - 4. [Collar Calculator](#)
 - 5. [Covered Call Calculator](#)
- 2. [CBOE—Chicago Board Options Exchange](#): *Free/\$\$*
 - a. About
 - i. Chicago Board Options Exchange (CBOE), the largest U.S. options exchange and creator of listed options, continues to set the bar for options trading through product innovation, trading technology and investor education. CBOE is home to the world-renowned Options Institute and CBOE.com, named "Best of the Web" for options information and education.
 - b. Videos: *Free*
 - i. [CBOETV](#)
 - 1. Daily Market Results
 - a. "Pre Market Pulse": This early-morning report offers insight into what events stock traders anticipate may drive the market that day.
 - b. "In the Money": Analysis of events in the day's headlines, including heavy option volume in equities, pricing, and options strategies in play.
 - c. "CBOE Options Report": Jon (Dr. J) Najarian's look at moves in the major indices, fluctuations in the CBOE Volatility Index® (VIX®), and unusual and heavy options trading activity.
 - d. "Volatility 411": Daily analysis of the markets movement and volatility levels.
 - 2. Strategy and Education
 - a. Option Safari
 - i. 2/week
 - ii. Does a case study look at stock specific option strategies
 - b. Strategy of the week
 - i. 1/week
 - ii. Discusses different option strategies in general
 - c. Ask the Institute
 - i. 1/ week
 - ii. Answers a variety of questions

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- c. The Options Institute Plus: \$\$
 - i. Tier One/ Beginner \$2000
 - 1. [Options Institute PLUS - The Gold Standard in Options Education](#)
 - 2. 2 day classroom/virtual classroom experience (see link for current dates)
 - a. Fundamental Options Principle
 - b. Options Price Behavior
 - c. Basic Options Strategies
 - d. Strategies Using LEAPS®
 - e. Beyond Basic Options Strategies
 - f. The Option Institute Strategy Spectrum Game®
 - g. Managing Your Options Positions
 - 3. Webcast Series: Eight 75-Minute Interactive Sessions
 - a. Stock Analysis Technique
 - b. Changing Market Conditions
 - c. Choosing Option Strikes and Expirations
 - 4. Online Courses—Six Interactive Modules
 - a. The basics of options
 - b. Option price behavior
 - c. Basic option strategies
 - d. LEAPS
 - e. Beyond the basics
 - f. Trade execution and management
 - ii. Tier 2/Intermediate \$2000
 - 1. [Options Institute PLUS - The Gold Standard in Options Education](#)
 - 2. 2 day classroom/virtual classroom experience (see link for current dates)
 - a. Option Price Behavior Using Greeks
 - b. Volatility Demystified
 - c. Low Volatility Strategies
 - d. What the Bell Curve Doesn't Tell You
 - e. Trading & Managing Iron Condors
 - f. Ratio Spreads
 - g. Time & Diagonal Spreads
 - 3. Webcast Series: Eight 75-Minute Interactive Sessions
 - 4. Online Courses—Six Interactive Modules
 - iii. Tier 3/ Advanced \$2000
 - 1. [Options Institute PLUS - The Gold Standard in Options Education](#)
 - 2. Real Trading 2-day classroom experience
 - a. Trading and Managing Complex Spreads
 - b. Strategies for Weeklys Options
 - c. Trading and Managing Complex Calendar Spreads
 - d. Strategies for Leveraged ETFs
 - e. Trading and Managing Broken Wing Butterfly Spreads
 - f. Delta Neutral Trading and Position Management
 - g. Trading Volatility Derivatives
 - 3. Webcast Series: Eight 75-Minute Interactive Sessions
 - 4. Online courses

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- d. Seminars: \$
 - i. [CBOE - The Options Institute - Seminars](#) (click to view currently offered seminars)
 - ii. The Options Institute offers seminars according to your level of options knowledge. They offer 1, 2, and 3 Day Basic to Advanced seminars for individual investors, institutional investors, financial advisors and other select audiences.
 - iii. Examples:
 - 1. [CBOE - The Options Initiative | Seminars | Education](#)
 - a. 2 day program for novice investors (\$895)
 - b. Curriculum:
 - i. An understanding of basic option concepts
 - ii. Option pricing theory
 - iii. Using stock options in your investment and trading strategies
 - iv. Understanding LEAPS - Long Term Equity Options
 - 2. [CBOE - Investing and Trading for College Students | Seminars | Education](#)
 - a. 3.5 day program for college students (\$749)
 - b. Curriculum:
 - i. Day 1
 - 1. Mock Trading Prep
 - 2. Mock Trading Session on CBOE Trading Floor
 - 3. Opening Reception
 - ii. Day 2
 - 1. Option Fundamentals and Basic Strategies
 - 2. Option Pricing
 - 3. Working Lunch - Presentation on Private Equity Investments
 - 4. Company Tour - Nico trading
 - 5. Using option models to develop trading strategies
 - iii. Day 3
 - 1. Advanced Strategies used by Portfolio Managers
 - 2. Delta hedging - How a Market Maker manages risk
 - 3. Lunch and Trading Company Tour
 - 4. Site visit to Chicago-based Trading Company
 - 5. Evening - Optional Group Activity
 - iv. Day 4
 - 1. Breakfast at The Options Institute
 - 2. Tour of CBOE Trading Floor
 - 3. Options Theory in Portfolio Management
 - 4. The Reality of Institutional Portfolio Management
 - 5. Lunch with investment managers
 - a. Getting a Job in the Securities Industry
 - b. Common Misperceptions about Options

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- e. Online Courses: *Free*
 - i. [CBOE - Options Learning Center](#) (click link to see currently offered online classes)
 - ii. Basic Level Courses (click links below for detailed course outlines)
 - 1. [Options Warm Up](#): The Language of Options and Options' Mechanics
 - 2. [Fundamentals of Equity Options](#): Basic terminology, characteristics and concepts of equity options.
 - 3. [Fundamentals of Index Options](#): Basic terminology, characteristics and concepts of index options.
 - 4. [Fundamentals of CBOE Index Products](#): The characteristics of CBOE Indexes and related products. Learn about the OEX, SPX, VIX and NDX.
 - 5. [Introduction to Options Basics](#): Basic options concepts and terminology.
 - 6. [Profit and Loss Diagrams](#): Teach yourself options strategies using P & L diagrams.
 - 7. [Investment Strategies](#): Options strategies for investment purposes.
 - 8. [Covered Call Writing](#): The basics of Covered Call Writing including assignment, tax implications and the Buy/Write strategy.
 - iii. Intermediate Level Courses (click links below for detailed course outlines)
 - 1. [Index Options](#): This lesson introduces ways of using CBOE Index Options for investing conservatively and protecting a portfolio.
 - 2. [Index Options and the Dow Jones](#): This lesson presents conservative ways of investing in options based on the Dow Jones Industrial Average (DJX).
 - 3. [Option Price Behavior](#): This lesson covers volatility, delta, time decay and implied volatility.
 - 4. [Trading Strategies](#): Topics covered include leverage, covered straddle, stock repair, LEAPS® and buying calls and puts.
 - iv. Advanced Level Courses (click links below for detailed course outlines)
 - 1. [Managing Stock Positions](#): Strategies for managing long stock positions. Various situations are presented along with a number of possible forecasts for the underlying stock, and strategies that best fit each forecast.
 - 2. [Managing Option Positions](#): Strategies that allow you to manage, or take follow-up action, to protect unrealized profits, or to help eliminate or reduce accrued losses on your option positions.
 - 3. [Trading Volatility](#): Various strategies including Long and Short Straddles, Long and Short Strangles, Butterflies, and Condors. The profit and loss potential of each strategy is examined as well as how each is related to volatility.
 - v. Spreading Courses (click links below for detailed course outlines)
 - 1. [Spreading I](#): An introduction to using spreads, including an overview of the four Vertical Spreads: Bull Call Spreads, Bear Put Spreads, Bear Call Spreads and Bull Put Spreads.
 - 2. [Spreading II](#): An overview of spreads that are utilized in very specific market conditions, such as: Ratio Spreads, Backspreads and Time Spreads.

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3. [Basics of Spreading: Vertical Spreads](#): Detailed explanations, along with examples of Vertical Spreads.
 4. [Basics of Spreading: Ratio and Backspreads](#): Detailed explanations, along with examples of Ratio and Backspreads.
 5. [Basics of Spreading: Time Spreads](#): Detailed explanations, along with examples of Time Spreads.
 6. [Basics of Spreading: Straddles and Strangles](#): Detailed explanations, along with examples of Straddles and Strangles.
 7. [Basics of Spreading: Butterflies and Condors](#): Detailed explanations, along with examples of Butterflies and Condors.
- f. Webcast: *Free*
- i. The Options Institute Webcast Center provides you with information on CBOE option products, appropriate option trading strategies and the latest on various option related topics from Guest Faculty Speakers in a live, interactive format.
 - ii. Over 125 webcasts for review
 - iii. New webcast monthly
- g. OptionQuestSM Online Game: *Free*
- i. [CBOE - OptionQuest](#)
 - ii. Question and answer game that will challenge your knowledge and help sharpen your trading skills.
- h. Education Tools: *Free*
- i. [CBOE - Education Tools](#)
 - ii. Options Calculator
 1. [CBOE - IVolatility Services](#)
 - iii. Volatility Finder
 1. [CBOE Volatility Finder](#)
 2. Scan for stocks/ETFs with volatility characteristics to identify buying and selling opportunities
 - iv. Options Dictionary
 1. [CBOE - Dictionary](#)
- i. Online Tutorials: *Free*
- i. [CBOE - The Options Institute](#)
 - ii. Options Basics
 1. [Options Overview](#)
 - a. Learn the fundamentals of listed options.
 - b. Duration: Approximately 20 minutes
 2. [Introduction to Options Strategies](#)
 - a. Learn the basics of Calls and Puts.
 - b. Duration: Approximately 20 minutes
 3. [Expiration, Exercise and Assignment](#)
 - a. Learn how to manage options positions.
 - b. Duration: Approximately 15 minutes

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4. [Options Pricing 1](#)
 - a. Learn about options pricing and the fundamentals of determining the option price.
 - b. Duration: Approximately 25 minutes
 5. [Options Industry Today](#)
 - a. Learn the role of CBOE, investors, and the OCC.
 - b. Duration: Approximately 15 minutes
 - iii. People and Electronics: How a Trade is Made
 1. [The Human Component](#)
 - a. Learn about CBOE, traders, and order types.
 - b. Duration: Approximately 15 minutes
 2. [Market Controls](#)
 - a. Learn about fast markets and unusual trading situations.
 - b. Duration: Approximately 10 minutes
 - iv. Advanced Strategies
 1. [Selling Puts](#)
 - a. Learn how and why you sell puts.
 - b. Duration: Approximately 20 minutes
 2. [Vertical Spreads](#)
 - a. Learn the basics and considerations for vertical spreads.
 - b. Duration: Approximately 25 minutes
 3. [Options Pricing 2](#)
 - a. Learn about pricing components and changes.
 - b. Duration: Approximately 30 minutes
 4. [Buying Stock with a Ratio Call Spread](#)
 - a. Learn the basics and details of buying stock with a ratio call spread.
 - b. Duration: Approximately 30 minutes
3. [SSRN—Social Science Research Network](#): *Free/\$\$*
 - a. About
 - i. Social Science Research Network (SSRN) is devoted to the rapid worldwide dissemination of social science research and is composed of a number of specialized research networks in each of the social sciences. They have received several excellence awards for our web site.
 - ii. Search the term “Options” for working papers specifically on that topic
 - b. Finance Research Centers Papers: *Free/\$\$*
 - i. [Advanced Risk & Portfolio Management Research Paper Series](#)
 1. Free Subscription
 - ii. [CAREFIN: Centre for Applied Research in Finance Research Paper Series](#)
 - iii. [Chicago Booth School of Business: Fama-Miller Working Paper Series](#)
 1. Free subscription

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- iv. [Chicago Booth School of Business: Initiative on Global Markets Working Paper Series](#)
 - v. [China Academy of Financial Research \(CAFR\) Research Paper Series](#)
 - vi. [European Corporate Governance Institute \(ECGI\) - Finance Working Paper Series](#)
 - vii. [Federal Reserve Bank of Boston Quantitative Analysis Unit Research Paper Series](#)
 - viii. [Harvard Business School: Finance Unit Working Paper Series](#)
 - 1. Free subscription
 - ix. [MSCI Research Paper Series](#)
 - x. [NYU-Poly Department of Finance & Risk Engineering Research Paper Series](#)
 - xi. [Paolo Baffi Centre on Central Banking & Financial Regulation Research Paper Series](#)
 - 1. Free Subscription
 - xii. [Swiss Finance Institute Research Paper Series](#)
 - 1. Free Subscription
 - xiii. [Tilburg University, European Banking Center Research Paper Series](#)
 - 1. Free subscription
4. University Open Courseware: *Free*
- a. [MIT Open Course Ware](#): *Free*
 - i. About
 - 1. MIT OpenCourseWare (OCW) is a web-based publication of virtually all MIT course content. OCW is open and available to the world and is a permanent MIT activity.
 - ii. [Business Classes](#)
 - 1. Click above link for comprehensive list of business classes offered on MIT OCW with topics including finance, Marketing, Management, and Entrepreneurship
 - 2. Options and Derivative Focused Classes
 - a. 15.414
 - i. [Financial Management](#)
 - ii. Summer 2003
 - b. 15.433
 - i. [Investments](#)
 - ii. Spring 2003
 - c. 15.450
 - i. [Analytics of Finance](#)
 - ii. Fall 2010

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iii. [Math Classes](#)

1. Click above link for comprehensive list of math classes offered on MIT OCW

b. [Yale Open Courses](#): Free

i. About

1. Open Yale Courses provides free and open access to a selection of introductory courses taught by distinguished teachers and scholars at Yale University. The aim of the project is to expand access to educational materials for all who wish to learn.

ii. [Economic Courses](#)

1. [Econ 252: Financial Markets](#)
 - a. 2011
2. [Econ 251: Financial Theory](#)
 - a. 2009

5. [CFA Institute](#): Free/\$\$

a. About

- i. CFA Institute is headquartered in the United States of America at Charlottesville, Virginia, with offices in Hong Kong and London. Formerly known as the Association for Investment Management and Research (AIMR), CFA Institute awards the Chartered Financial Analyst (CFA) designation. In addition to administering the CFA Exam, CFA Institute publishes the Financial Analysts Journal, founded in 1945. CFA Institute also operates the CFA Institute Centre for Financial Market Integrity and the Research Foundation of CFA Institute.

b. CFA (Chartered Financial Analyst): \$\$

- i. [Benefits](#)
- ii. [Study Resources](#)
- iii. [The Exam](#)
- iv. [Enroll and Register](#)

c. Online Courses: \$\$

i. [Online Learning](#)

1. [Options Programs](#)
 - a. Introduction to Options
 - b. Introduction to Option Pricing Theory
 - c. Tools for Evaluating Options
 - d. Exotic Options
 - e. Caps, Floors and Swaptions

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- d. [Webcasts and Podcasts](#): \$\$/Free
 - i. [Search](#) (Topic: Derivatives)
 - ii. Keep up with industry luminaries and topical experts through multimedia presentations on various topics within finance.

 - e. [Events](#): \$\$/Free
 - i. Alternative Investments
 - ii. Corporate Finance
 - iii. Economics
 - iv. Financial Statement Analysis
 - v. Leadership, Management, and Communication Skills
 - vi. Portfolio Management
 - vii. Quantitative Methods
 - viii. Standards, Ethics, and Regulations
 - ix. Behavioral Finance
 - x. Derivatives
 - xi. Equity Investments
 - xii. Fixed Income
 - xiii. Performance Measurement and Evaluation
 - xiv. Private Wealth Manager
 - xv. Risk Management

 - f. [Search the webpage](#)
6. [GARP- Global Association of Risk Professionals](#): Free/\$\$
- a. About
 - i. The Global Association of Risk Professionals (GARP) is a not-for-profit organization and is the only globally recognized membership association for risk managers. GARP's goal is to help create a culture of risk awareness within organizations, from entry level to board level. In the areas of financial and energy risk management, GARP sets the global standard in professional designation with the FRM® (Financial Risk Manager) and ERP® (Energy Risk Professional) certifications. Through trusted education and training, media, and events, GARP promotes best practices in risk management and supports ongoing professional and career development for risk managers.

 - b. Financial Risk Manager (FRM): \$\$
 - i. [FRM Program](#)
 1. Overview
 2. Program roadmap
 3. Career benefits
 4. Industries
 5. Top employers
 6. Career opportunities

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- ii. [FRM Exam](#)
 - 1. Exam format
 - 2. Topic areas
 - 3. Sample questions
 - 4. Exam administration
 - iii. [Study Materials](#)
 - 1. FRM Exam Preparation Handbook
 - 2. FRM Study Guide
 - 3. FRM Exam Book Part 1 & 2
 - 4. FRM Practice Exams
 - iv. [Additional Exam Preparation Providers](#)
- c. [Webcasts](#): *Free*
 - d. [Research Papers](#): *Free*
7. [CQF-Certificate in Quantitative Finance](#): \$\$\$\$
- a. About
 - i. The Certificate in Quantitative Finance educates many hundreds of people every year, all around the world, in the highest level quantitative finance. It has been carefully designed to provide time-efficient training for individuals working in, or intending to move into, quantitative finance, whether in derivatives, algorithmic trading, front office or risk management. The CQF is unique in its structured approach and commitment to the field of practical quantitative finance. Once enrolled CQF delegates have access in perpetuity to three components: The Mathematics Primer; The core (examined, lectures leading to the CQF designation); Lifelong Learning.
 - ii. Certification of Quantitative Finance is a 6 month program
 - iii. 77% take entire course online
8. [CAIA Association – Chartered Alternative Investment Analyst Association](#): \$\$
- a. About
 - i. The CAIA Program is designed to facilitate self-directed learning for today's busy professionals through a comprehensive set of readings on risk-return attributes of institutional quality alternative assets. The program is organized into two levels of study. The Level I and Level II exams are offered twice each year, in March and September, giving candidates the opportunity to earn the CAIA Designation within a single year.
 - b. CAIA Program: \$\$
 - i. [Benefits of Membership](#)
 - ii. [Curriculum](#)
 - iii. [Frequently Asked Questions](#)

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9. [NASPP – National Association of Stock Plan Professionals](#): \$\$
 - a. About
 - i. The NASPP is the leading membership association devoted to meeting the needs of stock plan professionals. They provide up-to-the-minute news, webcasts, networking, industry trends, and much more.
 - b. Membership: \$\$
 - i. [Click to sign up](#)
 - c. Educational Programs: \$\$
 - i. [Proxy Statements 101 for Stock Plan Professionals](#)
 - ii. [Tackling Equity Compensation Issues Related to Mergers & Acquisitions](#)
 - iii. [The Essential Guide to Section 409A for Equity Compensation](#)
 - iv. [Financial Reporting for Equity Compensation \(Online\)](#)
 - v. [Stock Plan Fundamentals \(Online\)](#)
 - vi. [Restricted Stock Essentials \(Online\)](#)
 - vii. [Practical Guide for Performance-Based Awards](#)
 - viii. [Advanced Issues for Restricted Stock](#)
10. [NCEO—National Center for Employee Ownership](#): *Free/\$\$*
 - a. About
 - i. The National Center for Employee Ownership (NCEO) is a private, nonprofit membership and research organization that serves as the leading source of accurate, unbiased information on employee stock ownership plans (ESOPs), equity compensation, and ownership culture. They are the main publisher and research source in the field, hold dozens of Webinars and in-person meetings annually, and provide services to our thousands of members.
 - b. Articles and Research: *Free*
 - i. [Articles and Research](#) (click for most updated list of articles/research): Varying for basic overviews to specialized topics.
 1. Employee Stock Ownership Plans
 2. Equity Compensation Plans
 3. Ownership Concepts and Research
 - ii. Addition Articles/Information about ESOP
 1. [Archived Columns](#)
 2. [Press Center](#)
 3. [Additional Links](#)
 - a. Employee Benefit Plans
 - b. Employee Benefit Plan Data
 - c. For Plan Participants+
 4. [Publications](#): \$

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- c. [Webinar Replay Subscription](#): *Free/\$\$*
 - i. About: Online Seminars available to members live and on a replay basis.
 - ii. Webinars
 - 1. Introductory Topics
 - 2. Ongoing ESOP Issues
 - 3. Ownership Culture
 - 4. ESOP Company Case Studies
 - d. Training: \$\$
 - i. [ESOP Fundamentals Course](#)
 - ii. [CEP Institute Exam Prep Course](#)
 - iii. [Interactive Introduction to ESOPs: Free](#)
11. PFG Best Education: *Free*
- a. About
 - i. Trading company which offers free online classes for option education.
 - b. [The Options Room](#): *Free*
 - i. The PFGBEST Options Room consists of many industry experts who have assisted thousands of traders with learning how to develop a plan that incorporates both strategy analysis and risk analysis without the HYPE!
 - c. [Introduction to Trading](#): *Free*
 - i. Free online training courses
 - 1. [Introduction to Options Training](#)
 - a. In a college classroom style setting, this interactive course is designed to help you make an educated decision when considering options trading and answer the simple but often overlooked question - Is Options Trading for Me? Course instructor Curt Wagaman guides you through this 12-week semester where complex topics are broken down into concise and easy to understand segments complemented by numerous examples and recommended readings. Students will be tested with regular homework assignments, quizzes, a mid-term and final exam. Introduction to Options Trading will include special guest lecturers and options experts along with a class workbook and completion certificate for course graduates.

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12. Investopedia.com: *Free*

- a. About
 - i. Investopedia is one of the Internet's largest sites devoted entirely to investing education. The site was started by Cory Janssen and Cory Wagner in June 1999 at the height of the internet stock boom as an unbiased source to learn about investing. The site is now owned by Forbes. The site now averages over 2.5 million page views a month[4] and is home to over 1,500 articles, 8,000 dictionary entries, and 750 pages of tutorials on nearly every aspect of finance and investing.
- b. Active Trading Home Page: *Free*
 - i. [Options and Futures: General Information](#)
- c. Dictionary: *Free*
 - i. [List of Options Terms](#)
- d. Tutorials: *Free*
 - i. [Options and Futures Tutorials](#)
- e. Videos: *Free*
 - i. [Investopedia Educational Videos](#)
 - ii. Examples of Options Related Videos
 1. [Straddle Strategies](#)
 2. [In The Money Options](#)
- f. Articles: *Free*
 - i. [Options and Futures Articles](#)
- g. Frequently Asked Questions: *Free*
 - i. [Options and Futures FAQs](#)

13. Khan Academy: *Free*

- a. About
 - i. The Khan Academy is an organization on a mission. They are a not-for-profit with the goal of changing education for the better by providing a free world-class education to anyone anywhere. All of the site's resources are available to anyone. It doesn't matter if you are a student, teacher, home-schooler, principal, adult returning to the classroom after 20 years, or a friendly alien just trying to get a leg up in earthly biology. The Khan Academy's materials and resources are available to you completely free of charge.
 - ii. Click the following link for the most recent list of Khan Finance tutorial videos: [Core Finance](#)

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- b. Videos: *Free*
 - i. American Call Options
 - 1. [American Call Options | Khan Academy](#)
 - ii. Basic Shorting
 - 1. [Basic Shorting | Khan Academy](#)
 - iii. American Put Options
 - 1. [American Put Options | Khan Academy](#)
 - iv. Call Option as Leverage
 - 1. [Call Option as Leverage | Khan Academy](#)
 - v. Put vs. Short and Leverage
 - 1. [Put vs. Short and Leverage | Khan Academy](#)
 - vi. Call Payoff Diagram
 - 1. [Call Payoff Diagram | Khan Academy](#)
 - vii. Put Payoff Diagram
 - 1. [Put Payoff Diagram | Khan Academy](#)
 - viii. Long Straddle
 - 1. [Long Straddle | Khan Academy](#)
 - ix. Put as Insurance
 - 1. [Put as Insurance | Khan Academy](#)
 - x. Put-Call Parity
 - 1. [Put-Call Parity | Khan Academy](#)
 - xi. Put Writer Payoff Diagrams
 - 1. [Put Writer Payoff Diagrams | Khan Academy](#)
 - xii. Call Writer Payoff Diagram
 - 1. [Call Writer Payoff Diagram | Khan Academy](#)
 - xiii. Arbitrage Basics
 - 1. [Arbitrage Basics | Khan Academy](#)
 - xiv. Put-Call Parity Arbitrage I
 - 1. [Put-Call Parity Arbitrage I | Khan Academy](#)
 - xv. Put-Call Parity Arbitrage II
 - 1. [Put-Call Parity Arbitrage II | Khan Academy](#)
 - xvi. Put-Call Parity Clarification
 - 1. [Put-Call Parity Clarification | Khan Academy](#)
 - xvii. Actual Option Quotes
 - 1. [Actual Option Quotes | Khan Academy](#)
 - xviii. Option Expiration and Price
 - 1. [Option Expiration and Price | Khan Academy](#)
 - xix. Forward Contract Introduction
 - 1. [Forward Contract Introduction | Khan Academy](#)
 - xx. Futures Introduction
 - 1. [Futures Introduction | Khan Academy](#)
 - xxi. Motivation for the Futures Exchange
 - 1. [Motivation for the Futures Exchange | Khan Academy](#)
 - xxii. Futures Margin Mechanics
 - 1. [Futures Margin Mechanics | Khan Academy](#)
 - xxiii. Verifying Hedge with Futures Margin Mechanics

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- 1. [Verifying Hedge with Futures Margin Mechanics | Khan Academy](#)
- xxiv. Futures and Forward Curves
 - 1. [Futures and Forward Curves | Khan Academy](#)
- xxv. Contango from Trader Perspective
 - 1. [Contango from Trader Perspective | Khan Academy](#)
- xxvi. Severe Contango Generally Bearish
 - 1. [Severe Contango Generally Bearish | Khan Academy](#)
- xxvii. Backwardation Bullish or Bearish
 - 1. [Backwardation Bullish or Bearish | Khan Academy](#)
- xxviii. Futures Curves II
 - 1. [Futures Curves II | Khan Academy](#)
- xxix. Contango
 - 1. [Contango | Khan Academy](#)
- xxx. Backwardation
 - 1. [Backwardation | Khan Academy](#)
- xxxi. Contango and Backwardation Review
 - 1. [Contango and Backwardation Review | Khan Academy](#)
- xxxii. Upper Bound on Forward Settlement Price
 - 1. [Upper Bound on Forward Settlement Price | Khan Academy](#)
- xxxiii. Lower Bound on Forward Settlement Price
 - 1. [Lower Bound on Forward Settlement Price | Khan Academy](#)
- xxxiv. Arbitraging Futures Contract
 - 1. [Arbitraging Futures Contract | Khan Academy](#)
- xxxv. Arbitraging Futures Contract II
 - 1. [Arbitraging Futures Contract | Khan Academy](#)