

Executive Master's Degree

Equity Financial
Derivatives Trading

M E F D T



Executive Master's Degree Equity Financial Derivatives Trading

- » Modality: online
- » Duration: 12 months
- » Certificate: TECH Global University
- » Credits: 60 ECTS
- » Schedule: at your own pace
- » Exams: online
- » Target Group: Graduates, with Certificate and University Degrees who have previously completed any of the programs in the field of Financial Economics, Accounting, Business or Social and Legal Sciences.

Website: www.techtute.com/us/school-of-business/executive-master-degree/master-equity-financial-derivatives-trading

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01 Welcome

In the maelstrom of financial risk management, the purchase and sale of derivatives linked to stocks or stock indexes, the professional must master the main strategies and analysis tools. In this sense, having specialists capable of making the best Trading decisions is key for financial institutions and for the investor in the face of any real market problems. For this reason, TECH offers this program 100% online, which will lead the graduate to increase their competencies and skills in Equity Financial Derivatives. All this, with multimedia didactic materials, case study simulations and an endless number of pedagogical resources, accessible 24 hours a day, 7 days a week.



Executive Master's Degree in Equity Financial Derivatives Trading
TECH Global University



“

Thanks to this Executive Master's Degree you will lead large investments in Equity Derivatives"

02

Why Study at TECH?

TECH is the world's largest 100% online business school. It is an elite business school, with a model based on the highest academic standards. A world-class center for intensive managerial skills education.



“

TECH is a university at the forefront of technology, and puts all its resources at the student's disposal to help them achieve entrepreneurial success"

At TECH Global University



Innovation

The university offers an online learning model that balances the latest educational technology with the most rigorous teaching methods. A unique method with the highest international recognition that will provide students with the keys to develop in a rapidly-evolving world, where innovation must be every entrepreneur's focus.

"*Microsoft Europe Success Story*", for integrating the innovative, interactive multi-video system.



The Highest Standards

Admissions criteria at TECH are not economic. Students don't need to make a large investment to study at this university. However, in order to obtain a qualification from TECH, the student's intelligence and ability will be tested to their limits. The institution's academic standards are exceptionally high...

95% | of TECH students successfully complete their studies



Networking

Professionals from countries all over the world attend TECH, allowing students to establish a large network of contacts that may prove useful to them in the future.

+100000

executives prepared each year

+200

different nationalities



Empowerment

Students will grow hand in hand with the best companies and highly regarded and influential professionals. TECH has developed strategic partnerships and a valuable network of contacts with major economic players in 7 continents.

+500

collaborative agreements with leading companies



Talent

This program is a unique initiative to allow students to showcase their talent in the business world. An opportunity that will allow them to voice their concerns and share their business vision.

After completing this program, TECH helps students show the world their talent.



Multicultural Context

While studying at TECH, students will enjoy a unique experience. Study in a multicultural context. In a program with a global vision, through which students can learn about the operating methods in different parts of the world, and gather the latest information that best adapts to their business idea.

TECH students represent more than 200 different nationalities.

TECH strives for excellence and, to this end, boasts a series of characteristics that make this university unique:



Analysis

TECH explores the student's critical side, their ability to question things, their problem-solving skills, as well as their interpersonal skills.



Academic Excellence

TECH offers students the best online learning methodology. The university combines the *Relearning* methodology (the most internationally recognized postgraduate learning methodology) with Harvard Business School case studies. A complex balance of traditional and state-of-the-art methods, within the most demanding academic framework.



Economy of Scale

TECH is the world's largest online university. It currently boasts a portfolio of more than 10,000 university postgraduate programs. And in today's new economy, **volume + technology = a groundbreaking price**. This way, TECH ensures that studying is not as expensive for students as it would be at another university.



Learn with the best

In the classroom, TECH's teaching staff discuss how they have achieved success in their companies, working in a real, lively, and dynamic context. Teachers who are fully committed to offering a quality specialization that will allow students to advance in their career and stand out in the business world.

Teachers representing 20 different nationalities.



At TECH, you will have access to the most rigorous and up-to-date case analyses in academia"

03

Why Our Program?

Studying this TECH program means increasing the chances of achieving professional success in senior business management.

It is a challenge that demands effort and dedication, but it opens the door to a promising future. Students will learn from the best teaching staff and with the most flexible and innovative educational methodology.



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We have highly qualified teachers and the most complete syllabus on the market, which allows us to offer you education of the highest academic level”

This program will provide you with a multitude of professional and personal advantages, among which we highlight the following:

01

A Strong Boost to Your Career

By studying at TECH, students will be able to take control of their future and develop their full potential. By completing this program, students will acquire the skills required to make a positive change in their career in a short period of time.

70% of students achieve positive career development in less than 2 years.

02

Develop a strategic and global vision of the company

TECH offers an in-depth overview of general management to understand how each decision affects each of the company's different functional fields.

Our global vision of companies will improve your strategic vision.

03

Consolidate the student's senior management skills

Studying at TECH means opening the doors to a wide range of professional opportunities for students to position themselves as senior executives, with a broad vision of the international environment.

You will work on more than 100 real senior management cases.

04

You will take on new responsibilities

The program will cover the latest trends, advances and strategies, so that students can carry out their professional work in a changing environment.

45% of graduates are promoted internally.

05

Access to a powerful network of contacts

TECH connects its students to maximize opportunities. Students with the same concerns and desire to grow. Therefore, partnerships, customers or suppliers can be shared.

You will find a network of contacts that will be instrumental for professional development.

06

Thoroughly develop business projects

Students will acquire a deep strategic vision that will help them develop their own project, taking into account the different fields in companies.

20% of our students develop their own business idea.

07

Improve soft skills and management skills

TECH helps students apply and develop the knowledge they have acquired, while improving their interpersonal skills in order to become leaders who make a difference.

Improve your communication and leadership skills and enhance your career.

08

You will be part of an exclusive community

Students will be part of a community of elite executives, large companies, renowned institutions, and qualified teachers from the most prestigious universities in the world: the TECH Global University community.

We give you the opportunity to study with a team of world-renowned teachers.

04 Objectives

This 12-month university program will allow the professional to obtain a first level specialized knowledge of the day-to-day operations of professional investors. All this will lead students to optimize profitability and risk, through the most appropriate strategies. To achieve this goal, the graduate has a syllabus prepared by experts in this area with extensive experience in Finance.





“

The case studies in this topic will allow you to perform analysis with real market data"

TECH makes the goals of their students their own goals too
Working together to achieve them

The **Executive Master's Degree in Equity Financial Derivatives Trading** will enable the students to:

01

Analyze the financial derivatives markets, from their origins in forward transactions to the present day, given that millions of transactions take place every day and involve large equivalent amounts of capital

04

Determine and compare the management of these expectations with combined option figures

02

Delve into the principles of equity investing, with special emphasis on the two key elements of return and risk



03

Delve deeper into the characteristics of trading platforms and derivative contracts in international markets

05

Differentiate the risks that are inherent in strategies to exploit bullish versus bearish volatility expectations

06

Examine the possibilities offered by calendar combinations between bought and sold options with different maturities

08

Examine the possibilities offered by combinations of put and call options with different maturities to improve portfolio performance



09

Detail the particularities of the most common exotic choices

07

Analyze and compare the different possibilities of option combinations to progressively improve portfolio performance

10

Compare the results of each exotic option to improve the return-risk ratio of the equity investment

05 Skills

This program places special emphasis on obtaining a solid education, focused on the practice of professionals in their day-to-day work in the Trading sector. To promote this learning, TECH provides didactic resources with a direct and real vision based on case study simulations, which make this program a unique educational option that is at the forefront of the field.





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Raise your skills for the analysis of the different strategies to be applied in the Derivatives markets"

01

Develop an exhaustive knowledge of the operation of the most common derivatives in the markets, such as futures and options

02

Carry out the different types of equity management, delving into the risk/return ratio in each of them

03

Manage the investor's account balance and derivatives trading when maturity is near

04

Manage the possibilities offered by the combination of options bought at a higher term with respect to the options sold from the combined figures

05

Analyze the possibilities that futures and basic options strategies have for exploiting directional expectations



06

Examine the possibilities offered by calendar combinations between bought and sold options with different maturities

08

Compare the results of these combined strategies



09

Improve risk control by considering partial hedging of risk and with the different combined strategies proposed

07

Improve risk control through combined option strategies

10

Optimize the hedging process according to the investor's current risk expectations for the equity markets

11

Delve into and compare covered-call and protective-put strategies

12

Apply exotic options to improve portfolio performance





13

Develop combined strategies to improve portfolio performance

14

Examine the possibilities offered by calendar combinations between bought and sold options with different maturities

06

Structure and Content

The program of this Executive Master's Degree in Derivatives Trading has been designed to offer a high level of education in this field in 10 modules. To this end, the syllabus presents a theoretical-practical perspective, in line with the needs of professionals in the sector and current trends in this field. All this through a flexible methodology that is compatible with daily personal responsibilities.



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*A program that will carefully detail
all the problems that the investor will
experience in the real markets”*

Syllabus

The teachers that make up this university program have designed a syllabus that introduces the key concepts of Trading from the very beginning. In addition, in order for students to successfully achieve this goal, TECH provides high quality multimedia teaching resources using the latest technology applied to academic teaching.

It is, therefore, a program that will lead the graduate to obtain vital learning for the implementation of strategies that optimize the overall performance of investments, analyze financial assets with the most accurate tools and improve decision-making.

Likewise, the graduate will be able to consolidate these concepts in a much more agile and dynamic way, thanks to the Relearning method, based on the reiteration of the key elements. In this way, the professional will reduce the long hours of study and memorization.

This educational institution offers, in this way, a unique university experience, whose methodology facilitates the compatibility of an Executive Master's Degree with the most demanding professional responsibilities. An unparalleled opportunity through the best digital university in the world according to Forbes.

This Executive Master's Degree takes place over 12 months and is divided into 10 modules:

Module 1 Derivatives Markets

Module 2 Equity Derivatives

Module 3 Trading on Equity Derivatives Platforms

Module 4 Equity Options Premium Sensitivity

Module 5 Delta Directional Strategies with Equity Derivatives

Module 6 Gamma Volatility Strategies with Equity Derivatives

Module 7 Theta Strategies with Equity Derivatives

Module 8 Hedging Equity Portfolios with Derivatives

Module 9 Equity Portfolio Optimization with Derivatives

Module 10 Exotic Options in Equity Investing



Where, When and How is it Taught?

TECH offers the possibility of developing this Executive Master's Degree in Equity Financial Derivatives Trading completely online. Throughout the 12 months of the educational program, you will be able to access all the contents of this program at any time, allowing you to self-manage your study time.

A unique, key, and decisive educational experience to boost your professional development and make the definitive leap.

Module 1. Derivatives Markets

1.1. Forward Contracts

- 1.1.1. Risk in Operations
- 1.1.2. Type of Risk Positions: Long and Short
- 1.1.3. Risk Coverage

1.2. Organized Derivatives Markets

- 1.2.1. Elimination of Counterparty Risk
- 1.2.2. The Clearing House
- 1.2.3. Standardized Contracts

1.3. Financial Futures. Investment Possibilities

- 1.3.1. Financial Futures Contracts
- 1.3.2. Basic Hedging with Financial Futures Coverage Ratio
- 1.3.3. Guarantees and Daily Profit and Loss Settlement

1.4. Leverage Correct Use

- 1.4.1. Leverage
- 1.4.2. The Leverage Limit
- 1.4.3. Risks Caused by the Abuse of Leverage

1.5. Financial Options Types

- 1.5.1. Financial Options
- 1.5.2. Call Options and Put Options
- 1.5.3. European options and American options

1.6. Elements in Financial Options

- 1.6.1. Strike or Option Exercise Price
- 1.6.2. Time to Expiration of the Option
- 1.6.3. Volatility

1.7. Hedging with Financial Options

- 1.7.1. Use of the Coverage Ratio Limitations on Hedging with Options
- 1.7.2. Hedging Transactions with Purchased Options
- 1.7.3. Hedging Transactions with Sold Options

1.8. Investment and Arbitrage with Financial Options

- 1.8.1. Investment Transactions with Purchased Options
- 1.8.2. Investment Transactions with Sold Options
- 1.8.3. Options Arbitrage Operations

1.9. Calculation of Margins in Basic Option Positions

- 1.9.1. Options Purchased and Options Sold
- 1.9.2. Strike
- 1.9.3. Daily Settlement Procedure on Account of Warranties with Options

1.10. International Derivatives Markets

- 1.10.1. European Markets
- 1.10.2. American Markets
- 1.10.3. Unorganized International Markets

Module 2. Equity Derivatives**2.1. Investment in Equities Investment in Shares: Components**

- 2.1.1. Measurement of Equity Returns
- 2.1.2. Historical Performance of Equity Markets: Comparison with Other Financial Assets

2.2. Equity Risk Valuation Measures

- 2.2.1. Measures of Dispersion: Standard Deviation
- 2.2.2. Capital Asset Pricing Model and the Beta of a Financial Asset
- 2.2.3. Asymmetric Risk Measures

2.3. Portfolios Comprised of Equity Assets

- 2.3.1. Return and Risk of an Equity Portfolio
- 2.3.2. Diversification
- 2.3.3. Performance Measures of an Equity Portfolio

2.4. Equity Portfolio Management

- 2.4.1. Passive Management: Search for a Suitable Benchmark
- 2.4.2. Active Management: Search for Alpha
- 2.4.3. Alternative Management: Search for Positive Return

2.5. Other Approaches to Portfolio Risk and Portfolio Management

- 2.5.1. Multifactorial Models
- 2.5.2. Value at Risk (VAR) Models
- 2.5.3. Money Management Models

2.6. Criteria for the Program of Active Management Portfolios in a Long-Term Perspective

- 2.6.1. Criteria Based on Long-Term Perspectives
- 2.6.2. Strategic Asset Allocation
- 2.6.3. Fundamental Analysis

2.7. Criteria for the Program of Active Management Portfolios in a Short-Term Perspective

- 2.7.1. Criteria Based on Short-Term Perspectives
- 2.7.2. Graphical Analysis
- 2.7.3. Statistical Analysis

2.8. Hedging of Investment in Individual Shares

- 2.8.1. Coverage Ratio Use of Futures
- 2.8.2. Hedging with Purchased Options
- 2.8.3. Hedging with Sold Options

2.9. Investment Hedging in Equity Portfolios

- 2.9.1. Coverage Ratio Portfolio Beta
- 2.9.2. Portfolio Hedging with Futures
- 2.9.3. Option Portfolio Hedging

2.10. Limitations of Option Coverage

- 2.10.1. Influence on the Coverage of the Estimated Period at Risk
- 2.10.2. Influence on Option Strike Coverage
- 2.10.3. Influence on Option Maturity Hedging

Module 3. Trading on Equity Derivatives Platforms

3.1. Equities Derivatives Trading Platforms

- 3.1.1. Platform Accessibility
- 3.1.2. Contract Types: Futures Trading
- 3.1.3. Options Trading

3.2. Contract Codes by Maturity and Price

- 3.2.1. Futures Codes in International Markets
- 3.2.2. Codes of Options on the Most Important Indexes
- 3.2.3. Stock Option Codes

3.3. Types of Orders in the Derivatives Markets

- 3.3.1. Limited Orders
- 3.3.2. Market Orders
- 3.3.3. Stop-Loss and Stop-Profit Orders

3.4. Liquidity in Derivatives Markets

- 3.4.1. Liquidity and Level of Liquidity of the Derivatives Markets
- 3.4.2. Cross Trades in Liquid Equity Derivatives Markets
- 3.4.3. Closing Strategies in Liquid Markets

3.5. The Problem of Wide Spreads in Less Liquid Markets

- 3.5.1. When to Consider a Fork as Excessively Wide
- 3.5.2. Crossing Operations in Illiquid Markets
- 3.5.3. Closing Strategies in Illiquid Markets

3.6. Calculation of Account Balance According to Derivatives Markets Transactions

- 3.6.1. Impact of Each Operation on the Account Balance
- 3.6.2. Management of the Account Balance when We Already Have Previous Position
- 3.6.3. Maximum Operating Capacity with the Available Balance

3.7. Operation to Be Performed when the Account Balance Is Close to Zero

- 3.7.1. When Can We Consider that Our Balance Is Close to Zero?
- 3.7.2. Transactions that Allow Us to Increase the Balance in Our Accounts
- 3.7.3. Operating Limit in Case of Close to Zero Balance

3.8. Additional Liquidity Needs. Margin Calls

- 3.8.1. Margin Calls: Why They Occur
- 3.8.2. Management of Account Balance in Case of Margin Calls
- 3.8.3. Additional Contributions to the Account Balance

3.9. Operation When Futures Are Close to Maturity. Time Spread Contract

- 3.9.1. Roll-Over Process
- 3.9.2. Time Spread Contracts
- 3.9.3. Active Management of the Roll-Over Process: Possibilities and Risks

3.10. Options Trading Close to Expiration

- 3.10.1. Strategies Proposed at Maturity
- 3.10.2. Profit Strategies Intended to Be Rolled Up
- 3.10.3. Loss-Making Strategies Intended to Be Rolled Over

Module 4. Equity Options Premium Sensitivity**4.1. Intrinsic Value of an Option**

- 4.1.1. In-The-Money Options or Options with Positive Intrinsic Value
- 4.1.2. At-The-Money Options
- 4.1.3. Out-The-Money Options

4.2. Temporal Value of an Option

- 4.2.1. Incidence of Volatility
- 4.2.2. Incidence of Time to Maturity
- 4.2.3. Joint Impact of Both Elements

4.3. The Delta of a Call Option

- 4.3.1. Change in Call Option Premium as a Function of Underlying Price
- 4.3.2. Importance of the Chosen Strike
- 4.3.3. Option Seller's Perspective

4.4. Delta of a Put Option

- 4.4.1. Change in Put Option Premium as a Function of Underlying Price
- 4.4.2. Importance of the Chosen Strike
- 4.4.3. Option Seller's Perspective

4.5. Complementary Interpretations of the Delta Concept

- 4.5.1. Equivalent Underlying Asset Amount
- 4.5.2. Probability of Maturity of the Option with Intrinsic Value
- 4.5.3. Calculation of the Delta of a Basic Combination of Options

4.6. Option Gamma from the Option Buyer's Perspective

- 4.6.1. Convexity and Its Benefit to the Option Buyer
- 4.6.2. Magnitude of the Gamma Effect as a Function of Option Type
- 4.6.3. Magnitude of the Gamma Effect as a Function of Time to Maturity

4.7. Option Gamma from the Option Seller's Perspective

- 4.7.1. Risks that Convexity Causes to the Buyer of an Option
- 4.7.2. Risks Caused by Convexity in Near-Money Options
- 4.7.3. Risks Caused by Convexity in Options Close to Maturity

4.8. The Vega of Options

- 4.8.1. Impact of Volatility on the Options Premium
- 4.8.2. Volatility Risks for Option Buyers
- 4.8.3. Volatility Risks for Option Sellers

4.9. The Theta of Options

- 4.9.1. Beneficial Effect on the Seller as Opposed to Gamma
- 4.9.2. The Magnitude of the Gamma Effect as a Function of Option Type
- 4.9.3. Theta Management for the Options Buyer

4.10. Other Effects on the Options Premium

- 4.10.1. Dividend Effect on Stock Options
- 4.10.2. Effect of Interest Rates
- 4.10.3. Effect of Time to Maturity on Gamma and Theta

Module 5. Directional Delta Strategies with Equity Derivatives

<p>5.1. Bullish Strategies Equivalent to Holding a Portfolio of Equities</p> <p>5.1.1. Calculation of the Delta of an Equity Portfolio and Its Synthesis through Futures Purchases</p> <p>5.1.2. Summary of the Portfolio through the Purchase of Calls and Risks to Be Considered</p> <p>5.1.3. Limitations Caused by the Sale of Puts When Synthesizing the Portfolio</p>	<p>5.2. Management of Bullish Expectations with Purchase of Calls</p> <p>5.2.1. Delta Management</p> <p>5.2.2. Gamma Management</p> <p>5.2.3. Risks of Managing Bullish Expectations by Buying Calls</p>	<p>5.3. Management of Bullish Expectations by Selling Puts</p> <p>5.3.1. Joint Management of Delta and Gamma</p> <p>5.3.2. Theta Management</p> <p>5.3.3. Risks of Managing Bullish Expectations by Selling Puts</p>	<p>5.4. Optimizing Bullish Expectations with Basic Options Strategies</p> <p>5.4.1. Optimization with Call Buying</p> <p>5.4.2. Optimization with Put Sales</p> <p>5.4.3. Limits of Optimization and Leverage Involving</p>
<p>5.5. Management of Bullish Expectations with Spreads</p> <p>5.5.1. Spread: How It Is Formed</p> <p>5.5.2. Advantages of Spreads to Manage Bullish Expectations</p> <p>5.5.3. Optimization with Spreads: Risks to Consider</p>	<p>5.6. Management of Bullish Expectations with Ratios</p> <p>5.6.1. Ratio: How It Is Formed</p> <p>5.6.2. Advantages of Ratios for Managing Bullish Expectations</p> <p>5.6.3. Effects of the Passage of Time on Ratios</p>	<p>5.7. Management of Bullish Expectations with combos</p> <p>5.7.1. Combo: How It Is Formed</p> <p>5.7.2. Comparison of Combos with Purchased Futures</p> <p>5.7.3. Advantages of Combos to Manage Bullish Expectations</p>	<p>5.8. Management and Optimization of Bearish Expectations with Basic Strategies</p> <p>5.8.1. Futures Sales</p> <p>5.8.2. Put Purchases</p> <p>5.8.3. Call Sales</p>
<p>5.9. Management and Optimization of Bearish Expectations with Combined Option Strategies</p> <p>5.9.1. Advantages and Risks of Managing Bearish Expectations with Spreads</p> <p>5.9.2. Advantages and Risks of Managing Bearish Expectations with Ratios</p> <p>5.9.3. Advantages and Risks of Managing Bearish Expectations with Combos</p>	<p>5.10. Optimization of Directional Strategies with Calendar Combinations</p> <p>5.10.1. Spreads Calendar</p> <p>5.10.2. Ratios Calendar</p> <p>5.10.3. Combos Calendar</p>		

Module 6. Gamma Volatility Strategies with Equity Derivatives**6.1. Volatility as a Financial Product and Its Influence on Option Premiums**

- 6.1.1. Most Important Volatility Indexes in International Financial Markets
- 6.1.2. Derivative Products Whose Underlying in a Volatility Index
- 6.1.3. Influence of Volatility on the Option Premium

6.2. Option Positions and Volatility Expectations. Optimization

- 6.2.1. Optimization in the Context of Bullish Volatility Expectations
- 6.2.2. Optimization in the Context of Low Volatility Expectations
- 6.2.3. Difficulties in Optimizing Neutral Volatility Expectations

6.3. Management of Bullish Volatility Expectations with Cones

- 6.3.1. Cone: How It Is Formed
- 6.3.2. Advantages of Managing Bullish Volatility Expectations with Cones
- 6.3.3. Derivative Risks

6.4. Management of Bullish Volatility Expectations with Cradles

- 6.4.1. Cradle: How It Is Formed
- 6.4.2. Comparison of the Use of Cradles versus the Use of Cones
- 6.4.3. Optimization of the Results through the Use of Cradles

6.5. Management of Bullish Volatility Expectations with Ratios

- 6.5.1. Preference for Bearish Ratios (with Puts)
- 6.5.2. Comparison of the Use of Bearish Ratios versus the Use of Purchased Puts
- 6.5.3. Optimization of Results through the Use of Bearish Ratios

6.6. Bullish Volatility Expectation Management with Butterflies and Condors

- 6.6.1. Butterfly and Condor; How They Are Formed
- 6.6.2. Comparison of Butterflies and Condors with Respect to Cones and Cradles, Respectively
- 6.6.3. Optimization of Results through the Use of Butterflies and Condors

6.7. Use of Cones and Cradles with Bearish Volatility Expectations

- 6.7.1. Training of Cones and Cradles Sold
- 6.7.2. Advantages of These Combinations Compared to Option Selling Strategies
- 6.7.3. Risk Management of These Combined Strategies

6.8. Use of Ratios with Bearish Volatility Expectations

- 6.8.1. Training of Ratios with Dominance of Sold Items
- 6.8.2. Advantage of Sold Ratios over Basic Option Selling Strategies
- 6.8.3. Risk Management Derived from Sold Ratios

6.9. Use of Butterflies and Condors with Bearish Volatility Expectations

- 6.9.1. Training of Butterflies and Condors Purchased
- 6.9.2. Advantages of These Positions over the Use of Sold Cones and Cradles
- 6.9.3. Optimization of Bearish Expectations of Volatility

6.10. Optimization of Volatility Gamma Strategies with Calendar Combinations

- 6.10.1. Ratios Sold Calendar
- 6.10.2. Butterflies Purchased Calendar
- 6.10.3. Condors Purchased Calendar

Module 7. Theta Strategies with Equity Derivatives

7.1. Risk Management when Selling an Option as a Basic Theta Strategy

- 7.1.1. Risk Management when Selling Puts
- 7.1.2. Risk Management when Selling Call
- 7.1.3. Effect of Volatility Variation on These Basic Theta Strategies

7.2. Management of the Put Risk of an Option Close to Maturity

- 7.2.1. Position Management and Closing when the Position Offers Benefits
- 7.2.2. Position Management and Closing when the Position Offers Losses
- 7.2.3. Maintenance to Maturity of the Position

7.3. Risk Management when Using Cradles Sold as Theta Strategy

- 7.3.1. Use of Cradles Sold vs. Cones Sold and vs. Individual Items Sold
- 7.3.2. Cradle to Cradle Management when Options Are Close to Expiration
- 7.3.3. Cradle Management when One of the Two Strikes Goes into the Money

7.4. Spreads as a Theta Strategy

- 7.4.1. Use of Spread vs. Individual Sold Position
- 7.4.2. Spread Management when Close to Maturity and when the Underlying Evolves against the Spread
- 7.4.3. Spread Optimization

7.5. Butterflies and Condors Purchased as Theta Strategy

- 7.5.1. Use of Condor vs. Spread as a Theta Strategy
- 7.5.2. Use of the Butterfly vs. the Condor as a Theta Strategy
- 7.5.3. Optimization of the Theta Strategy

7.6. Ratios as a Theta Strategy

- 7.6.1. Management of the Sold Ratio with Call Options
- 7.6.2. Management of the Sold Ratio with Put Options
- 7.6.3. Strategy Sum of Ratios Sold vs. Cradle Sold

7.7. Optimization of the Relationship between Gamma and Theta

- 7.7.1. Influence of Strike on This Relationship
- 7.7.2. Influence of Time to Maturity on This Relationship
- 7.7.3. Influence of Volatility on This Relationship

7.8. Spreads Calendar as a Theta Strategy

- 7.8.1. Management of Bullish Calendar Spreads
- 7.8.2. Management of Bearish Calendar Spreads
- 7.8.3. Spread Calendar Optimization

7.9. Calendar Butterflies as a Theta strategy

- 7.9.1. Management of the Double Calendar Spread Strategy Optimization Using Different Strikes
- 7.9.2. Optimization of the Strategy Using Different Number of Bought and Sold Options

7.10. Calendar Ratios as a Theta Strategy

- 7.10.1. Calendar Ratio Management with Call Options
- 7.10.2. Calendar Ratio Management with Put Options
- 7.10.3. Optimization of the Use of Calendar Ratio as a Theta Strategy

Module 8. Hedging Equity Portfolios with Derivatives**8.1. Hedging Equity Portfolios with Derivative Strategies**

- 8.1.1. Hedging with Sold Futures
- 8.1.2. Hedging with Purchased Puts
- 8.1.3. Hedging with Calls Sold

8.2. Hedging Equity Portfolios with Bearish Spreads

- 8.2.1. Management and Closing of Coverage when It Offers Benefits
- 8.2.2. Management and Closing of the Hedge when It Offers Losses
- 8.2.3. Coverage Maturity Maintenance and Roll-Over Process

8.3. Hedging Equity Portfolios with Bearish Ratios

- 8.3.1. Management and Closing of Coverage when It Offers Benefits
- 8.3.2. Management and Closing of the Hedge when It Offers Losses
- 8.3.3. Coverage Maturity Maintenance and Roll-Over Process

8.4. Hedging Equity Portfolios with Bearish Combos

- 8.4.1. Management and Closing of Coverage when It Offers Benefits
- 8.4.2. Management and Closing of the Hedge when It Offers Losses
- 8.4.3. Coverage Maturity Maintenance and Roll-Over Process

8.5. Partial Hedging of Equity Portfolios with Combined Strategies

- 8.5.1. Partial Hedging with Bearish Spreads
- 8.5.2. Partial Hedging with Bearish Ratios
- 8.5.3. Partial Hedging with Bearish Combos

8.6. Hedging Equity Portfolios with Calendar Spreads

- 8.6.1. Management and Closing of Coverage when It Offers Benefits
- 8.6.2. Management and Closing of the Hedge when It Offers Losses
- 8.6.3. Coverage Maturity Maintenance and Roll-Over Process

8.7. Hedging Equity Portfolios with Calendar Ratios

- 8.7.1. Management and Closing of Coverage when It Offers Benefits
- 8.7.2. Management and Closing of the Hedge when It Offers Losses
- 8.7.3. Coverage Maturity Maintenance and Roll-Over Process

8.8. Hedging Equity Portfolios with Calendar Combos

- 8.8.1. Management and Closing of Coverage when It Offers Benefits
- 8.8.2. Management and Closing of the Hedge when It Offers Losses
- 8.8.3. Coverage Maturity Maintenance and Roll-Over Process

8.9. Partial Hedging of Equity Portfolios with Calendar Strategies

- 8.9.1. Partial Hedging with Calendar Spreads
- 8.9.2. Partial Hedging with Calendar Ratios
- 8.9.3. Partial Coverage with Calendar Combos

8.10. Optimal Hedging of Equity Portfolios Based on Expectations

- 8.10.1. Optimal Hedging with Strong Downside Expectations
- 8.10.2. Optimal Hedging with Expectations of a Gentle Fall
- 8.10.3. Optimal Hedging with Expectations of a Sharp Rise in Volatility

Module 9. Equity Portfolio Optimization with Derivatives

9.1. Optimized Management in the Context of Equity Portfolios

- 9.1.1. Optimization of the Risk-Return Ratio
- 9.1.2. Minimization of the Maximum Potential Loss. Money management
- 9.1.3. Ease of Managing a Strategy in both a Profit and Loss Environment

9.2. Systematic Covered-Call Strategies

- 9.2.1. Risks and Advantages of a Passive Covered-Call Strategy
- 9.2.2. Active Covered-Call Management (I): Determination when It Is Performed and when It Is not Performed
- 9.2.3. Active Covered-Call Management (II): Additional Determination of the Number of Positions to Be Activated at any Given Time

9.3. Systematic Protective-Put Strategies

- 9.3.1. Risks and Advantages of a Passive Protective-Put Strategy
- 9.3.2. Active Protective-Put Management (I): Determination of when to Do It and when Not to Do It
- 9.3.3. Active Protective-Put Management (II): Additional Determination of the Number of Positions to Be Activated at any Given Time

9.4. Comparison of Covered-Call and Protective-Put Strategies

- 9.4.1. Risk-Return Ratio of Each Passive Strategy
- 9.4.2. Risk-Return Ratio of Each Active Strategy
- 9.4.3. Management of the Maximum Potential Loss in Each Strategy

9.5. Equity Portfolio Optimization Strategy Using Spreads

- 9.5.1. Risk-Return Relationship of a Partial Passive Strategy with Spreads
- 9.5.2. Reduction of the Maximum Potential Loss
- 9.5.3. Active Equity Portfolio Management with Spreads

9.6. Equity Portfolio Optimization Strategy Using Long Maturity Ratios

- 9.6.1. Risk-Return Ratio of a Partial Passive Strategy with Ratios
- 9.6.2. Reduction of the Maximum Potential Loss
- 9.6.3. Active Equity Portfolio Management with Ratios

9.7. Equity Portfolio Optimization Strategy Using Combos

- 9.7.1. Risk-Return Relationship of a Partial Passive Strategy with Spreads
- 9.7.2. Reduction of the Maximum Potential Loss
- 9.7.3. Active Equity Portfolio Management with Spreads

9.8. optimization Strategies for Equity Portfolios with Calendar Spreads

- 9.8.1. Risk-Return Ratio of a Partial Passive Strategy with Calendar Spreads
- 9.8.2. Reduction of the Maximum Potential Loss
- 9.8.3. Active Equity Portfolio Management with Calendar Spreads

9.9. Optimization Strategies for Equity Portfolios with Calendar Ratios

- 9.9.1. Risk-Return Ratio of a Passive Partial Strategy with Calendar Ratios
- 9.9.2. Reduction of the Maximum Potential Loss
- 9.9.3. Active Equity Portfolio Management with Calendar Ratios

9.10. Equity Portfolio Optimization Strategies with Calendar Combos

- 9.10.1. Risk-Return Ratio of a Partial Passive Strategy with Calendar Combos
- 9.10.2. Reduction of the Maximum Potential Loss
- 9.10.3. Active Equity Portfolio Management with Calendar Combos

Module 10. Exotic Options in Equity Investing**10.1. Structured Products**

- 10.1.1. Structured Product
- 10.1.2. Vehicles and Taxation of Structured Products
- 10.1.3. Determinants of the Price of a Structure

10.2. Exotic Options

- 10.2.1. Exotic Options
- 10.2.2. Exotic Options Types
- 10.2.3. Exotic Options to Reduce the Price of a Structure

10.3. Inclusion of Barrier Options in the Management of Equity Portfolios

- 10.3.1. Determination of Which Barrier Options Allow a Better Diversification of the Risk of an Equity Portfolio
- 10.3.2. Risk-Return Ratio of a Systematic Passive Strategy with Barrier Options
- 10.3.3. Active Management of an Equity Portfolio with Barrier Options

10.4. Inclusion of Asian Options in the Management of Equity Portfolios

- 10.4.1. Advantages Offered by Asian Options in the Management of Equity Portfolios
- 10.4.2. Risk-Return Ratio of a Systematic Passive Strategy with Asian Options
- 10.4.3. Active Management of an Equity Portfolio with Asian Options

10.5. Inclusion of Binary Options in the Management of Equity Portfolios

- 10.5.1. Advantages Offered by Binary Options in the Management of Equity Portfolios
- 10.5.2. Risk-Return Ratio of a Systematic Passive Strategy with Binary Options
- 10.5.3. Active Management of an Equity Portfolio Using Binary Options

10.6. Inclusion of Rainbow Options in the Management of Equity Portfolios

- 10.6.1. Advantages Offered by Rainbow Options in the Management of Equity Portfolios
- 10.6.2. Risk-Return Ratio of a Systematic Passive Strategy with Rainbow Options
- 10.6.3. Active Management of an Equity Portfolio with Rainbow Options

10.7. Exchange-Traded Products in the Management of Equity Portfolios

- 10.7.1. Product Quoted
- 10.7.2. Listed Commodity Markets
- 10.7.3. Types of Listed Products that Can Be Incorporated into the Management of Equity Portfolios

10.8. Inclusion of Turbos in the Management of Equity Portfolios

- 10.8.1. Advantages Offered by Binary Options in the Management of Equity Portfolios
- 10.8.2. Risk-Return Ratio of a Systematic Passive Strategy with Binary Options
- 10.8.3. Active Management of an Equity Portfolio Using Binary Options

10.9. Inclusion of Bonus-Caps in the Management of Equity Portfolios

- 10.9.1. Advantages Offered by Binary Options in the Management of Equity Portfolios
- 10.9.2. Risk-Return Ratio of a Systematic Passive Strategy with Binary Options
- 10.9.3. Active Management of an Equity Portfolio Using Binary Options

10.10. Inclusion of Other Exchange-Traded Products in the Management of Equity Portfolios

- 10.10.1. Portfolio Management with Multis
- 10.10.2. Portfolio Management with In-Lines
- 10.10.3. Comparison of the Inclusion of Different Exchange-Traded Products in the Management of an Equity Portfolio

07

Methodology

This academic program offers students a different way of learning. Our methodology uses a cyclical learning approach: **Relearning**.

This teaching system is used, for example, in the most prestigious medical schools in the world, and major publications such as the **New England Journal of Medicine** have considered it to be one of the most effective.





“

Discover Relearning, a system that abandons conventional linear learning, to take you through cyclical teaching systems: a way of learning that has proven to be extremely effective, especially in subjects that require memorization"

TECH Business School uses the Case Study to contextualize all content

Our program offers a revolutionary approach to developing skills and knowledge. Our goal is to strengthen skills in a changing, competitive, and highly demanding environment.

“

At TECH, you will experience a learning methodology that is shaking the foundations of traditional universities around the world”



This program prepares you to face business challenges in uncertain environments and achieve business success.



A learning method that is different and innovative

This TECH program is an intensive educational program, created from scratch to present executives with challenges and business decisions at the highest level, whether at the national or international level. This methodology promotes personal and professional growth, representing a significant step towards success. The case method, a technique that lays the foundation for this content, ensures that the most current economic, social and business reality is taken into account.

“

You will learn, through collaborative activities and real cases, how to solve complex situations in real business environments”

The case method has been the most widely used learning system among the world's leading business schools for as long as they have existed. The case method was developed in 1912 so that law students would not only learn the law based on theoretical content. It consisted of presenting students with real-life, complex situations for them to make informed decisions and value judgments on how to resolve them. In 1924, Harvard adopted it as a standard teaching method.

What should a professional do in a given situation? This is the question we face in the case method, an action-oriented learning method. Throughout the program, the studies will be presented with multiple real cases. They must integrate all their knowledge, research, argue and defend their ideas and decisions.

Our program prepares you to face new challenges in uncertain environments and achieve success in your career.

Relearning Methodology

TECH effectively combines the Case Study methodology with a 100% online learning system based on repetition, which combines different teaching elements in each lesson.

We enhance the Case Study with the best 100% online teaching method: Relearning.

Our online system will allow you to organize your time and learning pace, adapting it to your schedule. You will be able to access the contents from any device with an internet connection.

At TECH you will learn using a cutting-edge methodology designed to train the executives of the future. This method, at the forefront of international teaching, is called Relearning.

Our online business school is the only one in the world licensed to incorporate this successful method. In 2019, we managed to improve our students' overall satisfaction levels (teaching quality, quality of materials, course structure, objectives...) based on the best online university indicators.



In our program, learning is not a linear process, but rather a spiral (learn, unlearn, forget, and re-learn). Therefore, we combine each of these elements concentrically.

With this methodology we have trained more than 650,000 university graduates with unprecedented success in fields as diverse as biochemistry, genetics, surgery, international law, management skills, sports science, philosophy, law, engineering, journalism, history, markets, and financial instruments. All this in a highly demanding environment, where the students have a strong socio-economic profile and an average age of 43.5 years.

Relearning will allow you to learn with less effort and better performance, involving you more in your specialization, developing a critical mindset, defending arguments, and contrasting opinions: a direct equation to success.

From the latest scientific evidence in the field of neuroscience, not only do we know how to organize information, ideas, images and memories, but we know that the place and context where we have learned something is fundamental for us to be able to remember it and store it in the hippocampus, to retain it in our long-term memory.

In this way, and in what is called neurocognitive context-dependent e-learning, the different elements in our program are connected to the context where the individual carries out their professional activity.



This program offers the best educational material, prepared with professionals in mind:



Study Material

All teaching material is produced by the specialists who teach the course, specifically for the course, so that the teaching content is highly specific and precise.

These contents are then applied to the audiovisual format, to create the TECH online working method. All this, with the latest techniques that offer high quality pieces in each and every one of the materials that are made available to the student.



Classes

There is scientific evidence suggesting that observing third-party experts can be useful.

Learning from an Expert strengthens knowledge and memory, and generates confidence in future difficult decisions.



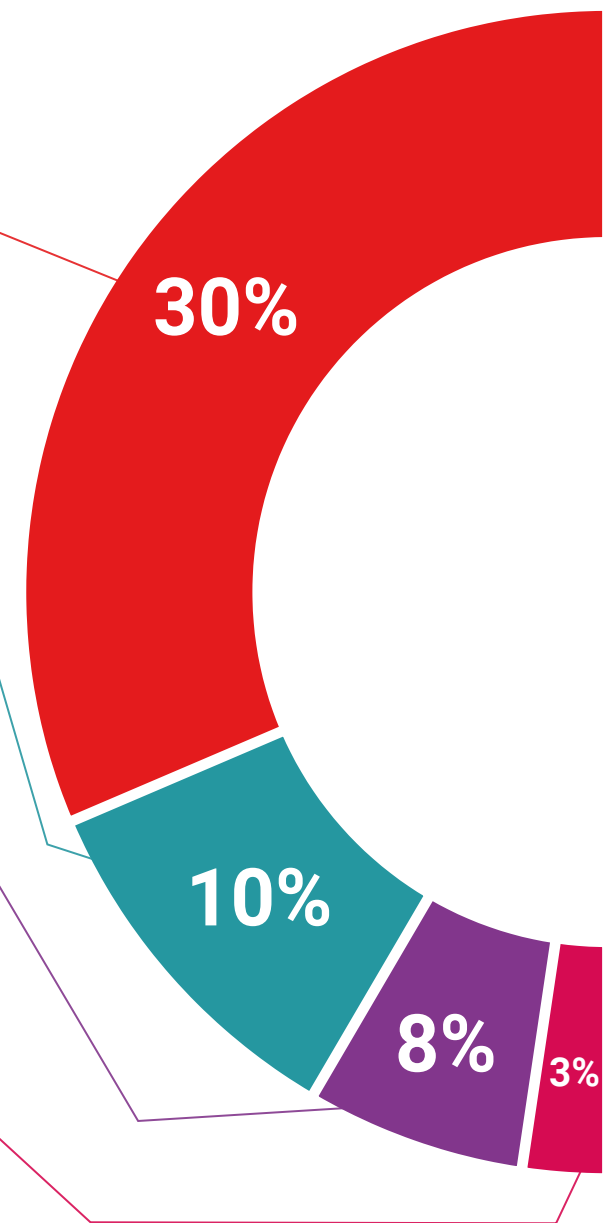
Management Skills Exercises

They will carry out activities to develop specific executive competencies in each thematic area. Practices and dynamics to acquire and develop the skills and abilities that a high-level manager needs to develop in the context of the globalization we live in.



Additional Reading

Recent articles, consensus documents and international guidelines, among others. In TECH's virtual library, students will have access to everything they need to complete their course.





Case Studies

Students will complete a selection of the best case studies chosen specifically for this program. Cases that are presented, analyzed, and supervised by the best senior management specialists in the world.



Interactive Summaries

The TECH team presents the contents attractively and dynamically in multimedia lessons that include audio, videos, images, diagrams, and concept maps in order to reinforce knowledge.

This exclusive educational system for presenting multimedia content was awarded by Microsoft as a "European Success Story".



Testing & Retesting

We periodically evaluate and re-evaluate students' knowledge throughout the program, through assessment and self-assessment activities and exercises, so that they can see how they are achieving their goals.



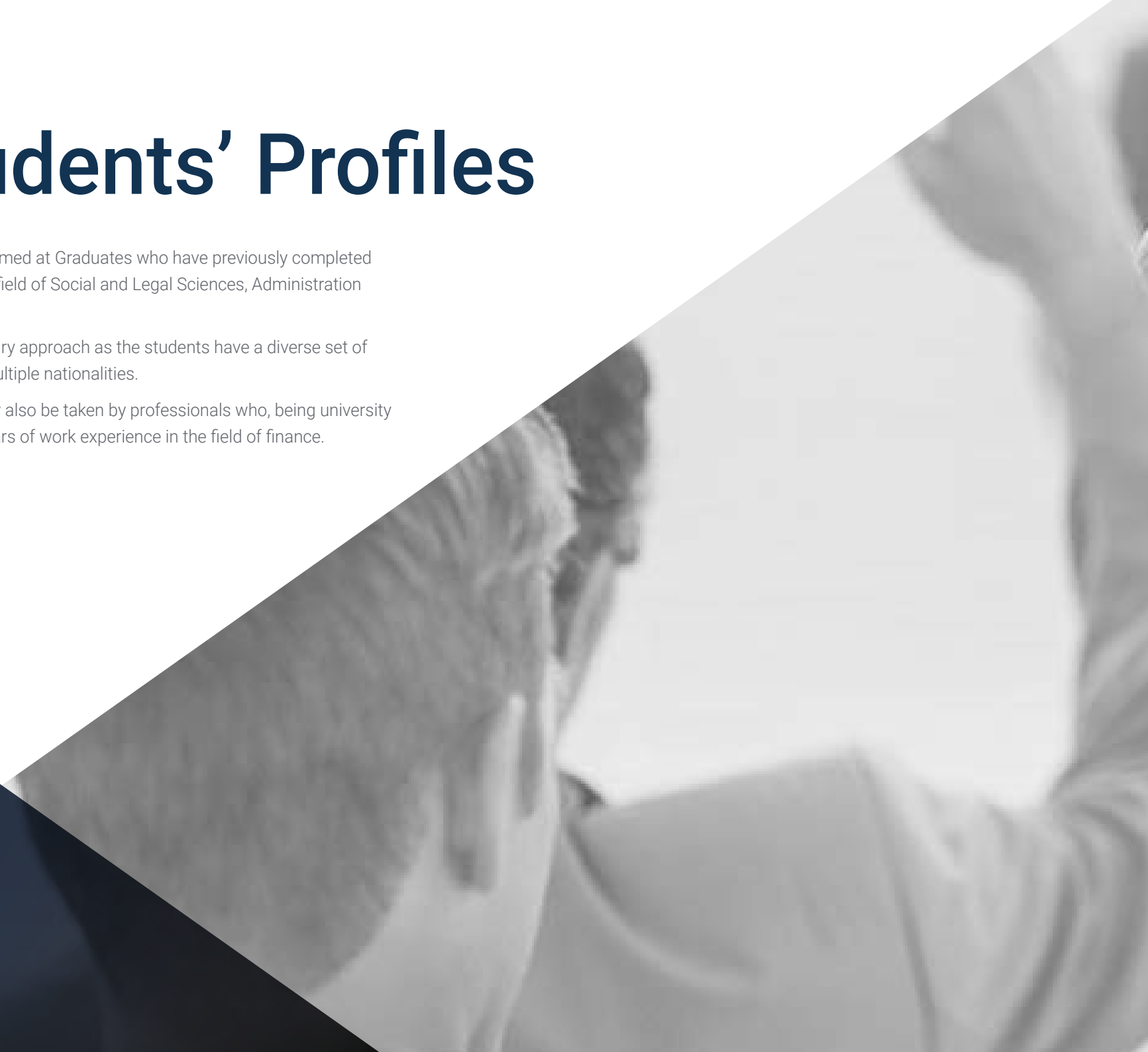
08

Our Students' Profiles

The Executive Master's Degree is aimed at Graduates who have previously completed any of the following degrees in the field of Social and Legal Sciences, Administration and Economics.

This program uses a multidisciplinary approach as the students have a diverse set of academic profiles and represent multiple nationalities.

The Executive Master's Degree may also be taken by professionals who, being university graduates in any area, have two years of work experience in the field of finance.





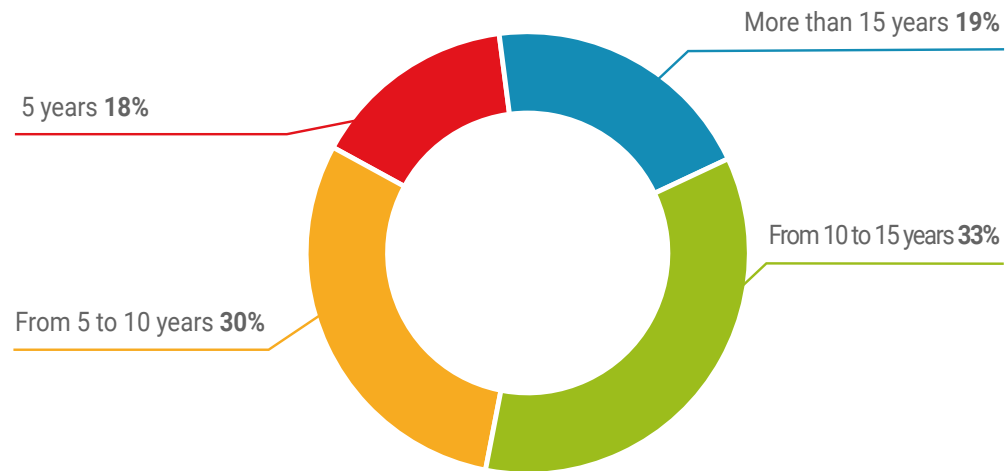
“

Reach your professional goals as a risk manager for financial institutions thanks to TECH”

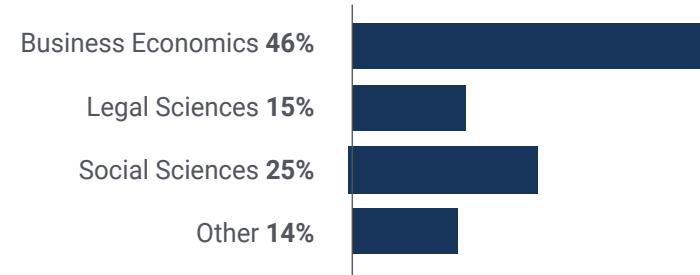
Average Age

Between **35** and **45** years old

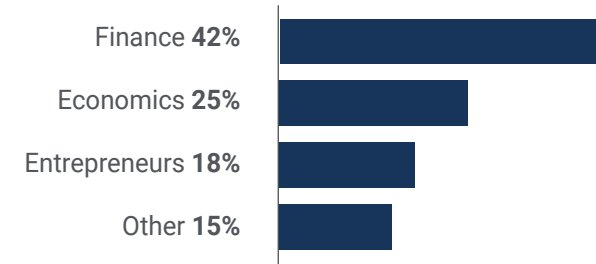
Years of Experience



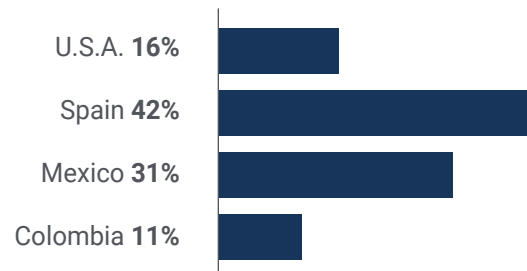
Training



Educational Profile



Geographical Distribution



Roberto Quijada

Private banking manager

For me doing this program was a big change in my career. It made it easier for me to see much more optimal strategic analysis and methods. All this led me to the optimization of investment portfolios and to progress in my professional career"

09

Course Management

In its commitment to academic excellence, TECH carries out rigorous selection processes for each and every one of the teachers that make up its programs. In this sense, the students have a syllabus prepared and planned by professionals with a broad background in Finance and Accounting, as well as in research and study from the scientific-technical field. In addition, thanks to the proximity of the faculty, the graduates will be able to resolve any doubts they may have about the content of the program.





“

You are looking at a program designed by experts in finance, accounting and portfolio management”

Management



Dr. Sarto Marzal, José Luis

- ♦ Portfolio manager in organized derivatives markets
- ♦ Chief Financial Officer at Celulosa Fabril
- ♦ Teacher in Graduate Degree in Finance and Accounting at the University of Zaragoza
- ♦ D. in Economics and Business Administration with Cum Laude mention from the University of Zaragoza
- ♦ Degree in Economics and Business Administration with a major in Finance from the University of Zaragoza

Professors

Dr. Andreu Sánchez, Laura

- ♦ Accounting and Finance Expert
- ♦ Researcher in projects supported by the Ministry of Science and Innovation and the Government of Aragon
- ♦ Teacher in Masters, Diplomas and Degrees at the University of Zaragoza
- ♦ D. in Accounting and Finance with distinction Cum Laude from the University of Zaragoza
- ♦ Degree in Business Administration and Management from the University of Zaragoza
- ♦ Postgraduate Certificate of Specialization in Financial Advisory and Wealth Management from the University of Zaragoza

Dr. Gimeno Losilla, Ruth

- ♦ Accounting and Finance Expert
- ♦ Teacher in the Accounting and Finance Department of the University of Zaragoza
- ♦ Researcher in projects for the Ministry of L+O+I, the Government of Aragon and the Ibercaja Banking Foundation
- ♦ Researcher in innovative teaching projects
- ♦ PhD in Accounting and Finance from the University of Zaragoza

Dr. Serrano Cored, Miguel

- ♦ Expert in Accounting and Finance
- ♦ Outbound Advisor (Work Force Management - WFM) at Majorel SP Solutions
- ♦ Team Leader of Collection Agents at Majorel SP Solutions
- ♦ Collections Agent at Majorel SP Solutions
- ♦ Administrative at Ibercaja
- ♦ D. in Accounting and Finance
- ♦ Degree in Business Administration and Management with a major in Finance from the University of Zaragoza
- ♦ Postgraduate Certificate in Business Science
- ♦ Master's Degree in Accounting and Finance from the University of Zaragoza

Ms. García Santamaría, Claudia Helena

- ♦ Controlling Graduate Expert SAICA Natur Norte
- ♦ Administrative Assistant at Saica Natur
- ♦ Graduate in Finance and Accounting from the University of Zaragoza
- ♦ Certificate to Advise according to MIFID II (CAM) by Ceste, International Business School, certified by the CNMV

Mr. Castells Guiu, Carlos

- ♦ Coster Engineer at European Union Space Program Agency (EUSPA)
- ♦ Accounting Technician at Equimodal
- ♦ Administrative Accountant in Turbón Asesores Legales y Tributarios
- ♦ Collaborator in the Doctorate Program in Accounting and Finance offered by the University of Zaragoza
- ♦ Master's Degree in Accounting and Finance from the University of Zaragoza
- ♦ University Degree in Business Administration and Management from the University of Zaragoza



Take the opportunity to learn about the latest advances in this field in order to apply it to your daily practice"

10

Impact on Your Career

This university program has been designed to provide students with an education that will transform and boost their professional careers in the financial market. In this way, taking this program will lead the graduates to achieve their aspirations in a sector with a high level of competitiveness and specialization.





“

*You will become an expert in
Equity Derivatives Trading with
the best professionals”*

Are you ready to take the leap? Excellent professional development awaits you

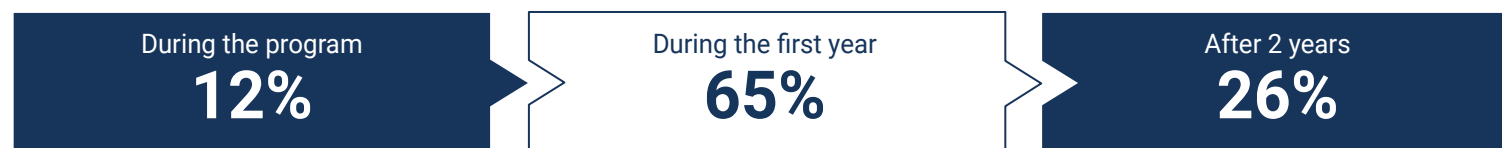
TECH's Executive Master's Degree in Equity Financial Derivatives Trading is an intensive program that prepares you to face challenges and business decisions in the field of finance. The main objective is to promote your personal and professional growth. Helping you achieve success.

If you want to improve yourself, make a positive change at a professional level, and network with the best, then this is the place for you.

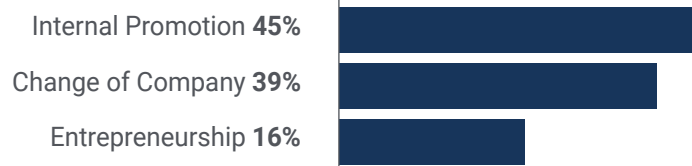
Don't miss the opportunity to train with us and you will find the career boost you were looking for.

If you want to make a positive change in your profession, the Executive Master's Degree in Equity Financial Derivatives Trading will help you achieve it.

Time of Change



Type of change



Salary increase

This program represents a salary increase of more than **26.24%** for our students.



11

Benefits for Your Company

This program contributes to elevating the organization's talent to its maximum potential through the instruction of high-level leaders.

In addition, participating in this university option is a unique opportunity to access a powerful network of contacts in which to find future professional partners, customers or suppliers.



“

In the digital era, managers must integrate new processes and strategies that bring about significant changes and organizational development. This is only possible through university training and updating”

Developing and retaining talent in companies is the best long-term investment.

01

Growth of talent and intellectual capital

The professional will introduce the company to new concepts, strategies, and perspectives that can bring about significant changes in the organization.

02

Retaining high-potential executives to avoid talent drain

This program strengthens the link between the company and the professional and opens new avenues for professional growth within the company.

03

Building agents of change.

You will be able to make decisions in times of uncertainty and crisis, helping the organization overcome obstacles.

04

Increased international expansion possibilities

Thanks to this program, the company will come into contact with the main markets in the world economy.



05

Project Development

The professional can work on a real project or develop new projects in the field of R & D or business development of your company.

06

Increased competitiveness

This program will equip students with the skills to take on new challenges and drive the organization forward.

12 Certificate

The Executive Master's Degree in Equity Financial Derivatives Trading guarantees, in addition to the most rigorous and up-to-date education, access to a Executive Master's Degree issued by TECH Global University.



“

*Successfully complete this program
and receive your university qualification
without having to travel or fill out
laborious paperwork”*

This program will allow you to obtain your **Executive Master's Degree diploma in Equity Financial Derivatives Trading** endorsed by **TECH Global University**, the world's largest online university.

TECH Global University is an official European University publicly recognized by the Government of Andorra ([official bulletin](#)). Andorra is part of the European Higher Education Area (EHEA) since 2003. The EHEA is an initiative promoted by the European Union that aims to organize the international training framework and harmonize the higher education systems of the member countries of this space. The project promotes common values, the implementation of collaborative tools and strengthening its quality assurance mechanisms to enhance collaboration and mobility among students, researchers and academics.

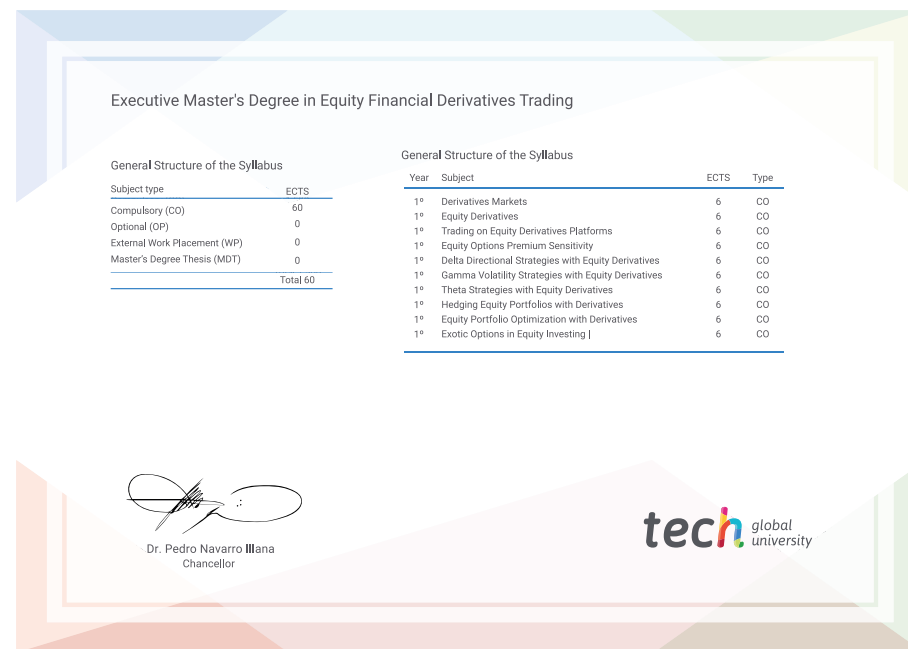
This **TECH Global University** title is a European program of continuing education and professional updating that guarantees the acquisition of competencies in its area of knowledge, providing a high curricular value to the student who completes the program.

Title: **Executive Master's Degree in Equity Financial Derivatives Trading**

Modality: **online**

Duration: **12 months**

Accreditation: **60 ECTS**



*Apostille Convention. In the event that the student wishes to have their paper diploma issued with an apostille, TECH Global University will make the necessary arrangements to obtain it, at an additional cost.



Executive Master's Degree Equity Financial Derivatives Trading

- » Modality: **online**
- » Duration: **12 months**
- » Certificate: **TECH Global University**
- » Credits: **60 ECTS**
- » Schedule: **at your own pace**
- » Exams: **online**

Executive Master's Degree

Equity Financial

Derivatives Trading

