

DESCRIPTION OF ELECTIVE COURSE

Name of the school : Haute école de gestion de Genève	Academic Year: 2025-2026
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FIRST PART: DESCRIPTION OF MODULE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	Commodity Trading - Middle Office
4. Code	31013
5. Type of education	☒ Bachelor ☐ Master ☐ MAS ☐ ☐ DAS / CAS / single days
6. Number of ECTS Credits	5
7. Prerequisites	☒ Validation of the modules in semesters 1 and 2 ☒ Attendance of the modules in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students ☐
8. Teaching language	☐ French ☐ German ☒ English ☐ Other:
9. Objectives	Whether it is labelled Mid or Middle Office, Product Control or Deals Desk the role of this function is to monitor, analyze and report the exposure of the trading function. The Middle Office is key to coordinating between the Front Office and the Back Office (operations, finance, contract administration) in Commodity Trading organizations. This course is to prepare students for entry-level positions in the Middle Office and will cover risk management (market, operational & credit), trade monitoring and compliance, order management of the trade life cycle and product control of position and risk limits. In addition, it will introduce students to key supporting Information Technologies in trading such as Commodity Trading & Risk Management (CTRM) software solutions. Upon completion of this course, students will be able to perform a Profit & Loss attribution breakdown, position exposure evaluation and market risk assessments. These skills will enable students to add value and provide valuable information to the Front Office to support decisions related to the commercial activity. The Middle Office

	reports are essential for traders to make the right commercial decisions and to optimize portfolio opportunities. The Middle Office presents a training ground and important learning experience for Front Office roles.
10. Contents (General themes and descriptions, the accurate content may change)	• Order Management & The Trade Life Cycle • Monitoring Physical & Financial Trades • Position & Pricing Reporting • Profit & Loss Calculation (Mark-to-Market) • P&L Attribution Analysis (Price, Basis, Position Change) • Risk Position & Decomposition • Analyze Exposure against Position & Risk Limits & other controls • Introduction to Valuation of structured products (storage, transport, options) • Delegation of Authority (DOA) & Internal Controls • Regulatory & Compliance reporting • Trading authorities (limits & layers) • Trading management IT systems (CTRMs & ETRMs)
11. Evaluation	The grading of the module shall be based on: • A written exam in week 15 of the semester; and/or • Mid-term assessments during weeks 1 to 14 according to the decision of the instructor. (The methods and weightings are communicated by the instructor before the evaluations)
12. Remediation/repetition	☒ Compulsory remediation if the module grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated module cannot benefit from a remedial exam. ☐ No remediation
13. Coordinator / main instructor	Julie Noller
SECOND PART: LOCATION OF THE MODULE IN THE STUDY PLAN	
14. Level	☐ Basic module ☐ Advanced module ☒ Specialized module ☐ Other:
15. Characteristics	☒ Module is mandatory (which could lead to final dismissal from the program, cf. art.15, al.1, « Statut des étudiant-e-s bachelor »)
16. Type	☒ Main module ☐ Module linked to main module ☐ Optional module

	☐ Other:
17. Time organization	☒ Module over 1 semester ☐ Module over 2 semesters ☒ Spring semester ☐ Fall semester ☐ Other