NIBA UNIVERSITY OUTREACH

Careers in Futures

How the market works, and where you fit in it



Giancarlo Saraceno | EdgeClear

Views expressed are the presenter's own and do not represent an official position of NIBA.

WHO IS HOSTING

NIBA: the National Introducing Brokers Association

A not-for-profit association founded in 1991 to represent the futures industry's salesforce: the introducing brokers who find, serve and support traders.

- Members include introducing brokers, commodity trading advisors, futures commission merchants, exchanges and service providers.
- Focus areas: education, networking, industry representation and resources.
- Runs a job board and internship listings, and this university outreach series.

1991

The year NIBA was founded

35

Years serving the industry, celebrated in 2026

Jobs

Job board and internships: theniba.com/jobs

THE MARKET

What is a futures contract?

A standardized agreement to buy or sell something at a set price on a future date, traded on a regulated exchange.

H Hedgers

Businesses that want less risk.

- A farmer locks in a price for next fall's corn.
- An airline locks in the cost of jet fuel.
- A bank protects itself against rate changes.

S Speculators

Traders who take on that risk for a potential profit.

- They add liquidity, so hedgers can always find someone on the other side.
- They range from individuals to large funds.

What trades: corn, crude oil, gold, the S&P 500, interest rates, currencies, even bitcoin.

THE PLAYERS

Who does what

You

The customer

An individual, fund or business that wants to trade or hedge.

IB

Introducing Broker

Finds and services customers and accepts their orders. Does not hold customer money.

FCM

Futures Commission Merchant

Holds customer money, extends margin, manages risk and carries the accounts.

DCM

Exchange

Where buyers and sellers meet. CME Group, Cboe Futures Exchange, ICE Futures U.S.

DCO

Clearinghouse

Stands between every buyer and seller and guarantees the trade.

REG

Regulators

The CFTC (federal regulator) and the NFA (the industry's self-regulatory organization).

HOW IT FLOWS

Following a single trade

THE ORDER →

Customer	IB	FCM	Exchange	Clearinghouse
Places the order	Relationship and service	Risk checks and routing	Matches buyer and seller	Guarantees the trade

THE MONEY

Deposits funds directly with the FCM	Never touches customer money	Keeps customer funds segregated and posts margin	Publishes prices; sets the rules of the market	Settles gains and losses every day

Watching every step: the CFTC and the NFA. Not every FCM clears its own trades; many clear through a larger FCM that is a clearing member.

THE TWO ACRONYMS

Introducing Broker vs. FCM

	Introducing Broker (IB)	FCM
Main job	Find, educate and service customers; accept their orders	Hold customer funds, extend margin, execute and carry accounts
Customer money	Cannot accept or hold it	Holds it in segregated accounts
Capital	Lower requirement, or guaranteed by an FCM	Much higher requirement, reported to regulators regularly
Oversight	Registered with the CFTC, member of the NFA	Registered with the CFTC, member of the NFA, plus exchange and clearing rules
Typical jobs	Brokers, client services, marketing, business development	Risk, operations, compliance, finance, technology, client services

An IB can be independent, or guaranteed by one FCM that takes responsibility for it.

THE REAL OPPORTUNITY

Careers beyond the trading desk

1 Brokerage & Client Relations

Open accounts, guide customers, build a book of business.

First seat: Junior broker (Series 3)

2 Risk Management

Watch margin in real time, set limits, step in when an account is in trouble.

First seat: Risk analyst

3 Operations & Clearing

Reconcile trades, move money, onboard new accounts accurately.

First seat: Operations associate

4 Compliance & AML

Know-your-customer checks, surveillance, readiness for NFA exams.

First seat: Compliance analyst

5 Technology

Build and run trading platforms, data feeds and connectivity.

First seat: Junior developer

6 Finance & Regulatory Reporting

Calculate capital and segregation, report to regulators.

First seat: Regulatory accountant

7 Marketing & Business Development

Bring in customers and partners; content, events, education.

First seat: Marketing coordinator

8 Legal & Regulation

Draft agreements and rules, or work at the CFTC, NFA or an exchange.

First seat: Paralegal, examiner

WHERE THE JOBS SIT

Every box in the chain is an employer

IB	FCM	Exchange	Clearinghouse	Regulators
• Brokers (Associated Persons) • Client services • Marketing and content • Business development	• Risk management • Operations and clearing • Compliance and AML • Finance and regulatory reporting • Technology	• Product development • Market surveillance • Sales and client development • Technology	• Clearing risk • Collateral management • Default management • Operations	• Examiners and auditors • Investigators • Policy analysts • Attorneys

Plus the wider ecosystem: trading platforms, market data, software and research firms hire for all of the above.

AND YES, TRADING

The path everyone knows

1

Trader

Trades for a proprietary firm, bank, fund or a commercial hedger's desk.

2

CTA

A Commodity Trading Advisor gives futures trading advice or manages accounts; registered with the CFTC.

3

Quant / Research

Builds and tests the models behind trading and risk decisions.

Reality check

Trading is the most visible seat in the industry and the most competitive.

Many successful traders started in risk, operations or brokerage, where they learned how the market really works before putting capital at risk.

Futures trading involves substantial risk of loss and is not suitable for everyone.

YOUR NEXT STEP

How to get started

1

Learn the plumbing

Take free courses from exchanges such as CME Group, and read industry news daily.

2

Get licensed

The Series 3 is the core futures license exam that the NFA requires for brokers. Many firms sponsor it.

3

Get in the room

Come to NIBA events and check the job board at theniba.com/jobs.

4

Take the first seat

Operations, risk and compliance roles are common and valuable entry points.

SKILLS EVERY FIRM ASKS FOR

- Excel
- SQL or Python
- Clear writing
- Attention to detail
- Curiosity about markets

Scan for NIBA jobs
theniba.com/jobs

CELEBRATING 35 YEARS NIBA

Questions?

The market needs far more than traders. Find the seat that fits you.

Scan for NIBA job listings
theniba.com/jobs

Giancarlo Saraceno | EdgeClear

Jobs and internships: theniba.com/jobs

Views expressed are the presenter's own and do not represent an official position of NIBA.