

Learn market making *by doing.*

EduMarkets Market Making is a modern trainer-led multiplayer trading simulation. Runs in a browser, nothing to install. Suited for small and large groups.

Take a seat on the market-making desk

Participants trade in one shared market in which they are competing against each other. Every participant runs a market-making desk and the trades they execute affect the prices the others see. Clients call a desk and ask for a price. The participant quotes the client, wins or loses the trade, and risk manages their trading book.

Participants can trade in an electronic market, directly with clients or with other participants in the room. A participant that quotes quickly and competitively typically builds a larger client franchise. A participant that covers their clients well gets more incoming calls than a participant that quotes slowly or wide.

Available markets

- 01 Cash Equities
- 02 Equity Index Futures
- 03 Equity Options
- 04 Foreign Exchange Spot
- 05 Foreign Exchange Forwards
- 06 Foreign Exchange Options
- 07 Fixed Income (Bonds, Futures & Swaps)
- 08 Commodity Futures
- 09 Digital Assets

EduMarkets

Market Making Simulation

Sessions

Trading Desk

Robert van Loon

Sign Out

Apple (AAPL) 26:51

POSITION

+50,000 / 225,000

IN LIMIT

Average price 225.23

P&L

Realized \$0

Unrealized -\$1,600

Total -\$1,600

STATS

Hit ratio 0

Calls won 0

Calls walked 8

Electronic market fills 5

Dark pool fills 0

Spread captured -\$1,499

Markout 30s -

Data Calendar

CUM	SIZE	BID	ASK	SIZE	CUM
102,200	102,200	225.17	225.23	66,900	66,900
189,000	86,800	225.15	225.25	128,600	195,500
438,794	249,794	225.13	225.27	98,000	293,500
669,394	230,600	225.11	225.28	10,000	303,500
975,294	305,900	225.09	225.29	178,200	481,700

Size (shares) 10,000 225.17 Place bid 225.23 Place ask Cancel resting

Dark pool 10,000 Limit Sell Buy Call the street

Sherlow Investors 0:24

Mutual fund

Size 3,000 Direction 2-way

225.13 225.19 Send Risk

228

Prev day Open 6:00 12:00 18:00 24:00 30:00

3:07 Pfizer presents mid-stage trial data at a conference

1:01 Gold drifts in a narrow range

1:00 Apple publishes quarterly results in about 23 minutes. Consensus is earnings per share of 2.35, against 2.30 last quarter

0:30 Apple publishes its monthly sales report in about 12 minutes. Consensus is +6.50% year on year. against

DARK BID 10,000 of 10,000 at mid OFFER 10,000 at 225.28

2:54 Filled +10,000 at 225.24

2:53 Filled +10,000 at 225.24

2:53 Filled +10,000 at 225.24

Clients and the news

Every market has the type of clients that trade it in real life. Producers, industrial buyers, trading houses and hedge funds call the commodities desk. Pension funds, insurers, central banks and bank treasuries call the government bond desk. Some of those clients trade more directionally than others, which means their flow is harder to monetise. Analysing typical client behaviour is part of the trader's job in order to succeed. The market moves continuously on news headlines that are written specifically for each traded market.

The screenshot displays the EduMarkets Market Making Simulation interface. The top navigation bar includes "EduMarkets", "Market Making Simulation", "Sessions", "Trading Desk", "Robert van Loon", and a "Sign Out" button.

Account Summary:

- CURNCY:** EURUSD, 28:52
- POSITION:** EURUSD -4 / 250, USDJPY 0 / 250
- Net USD:** +\$4,339,600
- IN LIMIT**
- P&L:** Realized \$0, Unrealized +\$800, Total +\$800
- STATS:** Hit ratio 100%, Calls won 1, Calls walked 0, Electronic market fills 0, Spread captured +\$984, Markout 30s -

Trading Desk:

- EURUSD:** CUM 111, SIZE 111, BID 1.0847, ASK 1.0851, SIZE 132, CUM 132. Order entry fields show Size (EUR mm) 10, Price 1.0847, and buttons for Place bid, Place ask, and Cancel resting.
- USDJPY:** CUM 41, SIZE 41, BID 150.02, ASK 150.06, SIZE 78, CUM 78. Similar order entry fields are present.
- A red box highlights the "Ferro Point Capital" client entry, which shows a contract size of 4mm, direction of 2-way, and a status of "CLIENT BOUGHT".
- The "Penrith Retail" entry shows a contract size of 4mm and direction of 2-way.
- A "Call the street" button is located below the order entry section.

Market Activity:

- EURUSD Chart:** Shows price movement from previous day open to current time. Key levels include 1.086, 1.088, and 1.09.
- USDJPY Chart:** Shows price movement from previous day open to current time. Key levels include 149.5 and 150.
- Next Event:** Fed decision in 6:52 - consensus 4.25%
- Upcoming Events:**
 - 1:00 US retail sales (month on month) is due in about 14 minutes. Consensus is -0.20%, against -0.30% last time.
 - 0:30 Federal Reserve rate decision is due in about 8 minutes. Markets expect rates to stay at 4.25%.
 - 0:14 The Federal Reserve leaves its policy rate unchanged as expected.
- Order Book:**
 - BID: USDJPY 10 at 150.02
 - BID: USDJPY 10 at 150.01
 - BID: USDJPY 10 at 149.99
 - OFFER: EURUSD 10 at 1.0851
 - OFFER: EURUSD 10 at 1.0851
 - OFFER: EURUSD 10 at 1.0851
- Recent Trade:** 1:07 Ferro Point Capital buys 4mm at 1.0851

Market Making Simulation

US Rates 28:55

2y, 10y & 30y UST + 2y & 10y bond future

2s30s 94.4 bp open 95.0
2s10s30s -3.7 bp open -3.0

RISK

2y DV01
-\$13,896 / \$160,000

10y DV01
-\$31,862 / \$160,000

30y DV01
\$0 / \$160,000

2y future DV01 **+\$2,928**
Lots +150

10y future DV01 **-\$6,563**
Lots -50

Net DV01
-\$49,392 / \$175,000

IN LIMIT

P&L

Realized **\$0**
Unrealized **+\$9,104**

Trading Desk

• 2Y BOND FUTURE						DV01 \$28 / lot
CUM	SIZE	BID	ASK	SIZE	CUM	
3,921	3,921	102.73	102.77	3,726	3,726	

Size (lots) 50 102.73 Place bid 102.77 Place ask Cancel resting

• 10Y BOND FUTURE						DV01 \$131 / lot
CUM	SIZE	BID	ASK	SIZE	CUM	
409	409	109.38	109.42	266	266	

Size (lots) 50 109.38 Place bid 109.42 Place ask Cancel resting

TENOR	BID	ASK	YIELD	DURATION	POSITION	DV01
2y	99.98	100.02	4.242%	1.90	-73.2mm	-\$13,896
10y	100.01	100.05	4.696%	7.91	-40.3mm	-\$31,862
30y	100.02	100.09	5.186%	15.13	-	-

2y Size (mm) 10 Call the street Show axe

Ashwold Global Macro 0:41
 Macro hedge fund **CLIENT BOUGHT**
 Tenor 2y DV01 \$3,626
 Direction Two-way Size 19.1mm
 99.97 100.01 Send Risk

Robert van Loon Sign Out

NEXT US NFP in 4:55

- 1:00 US CPI inflation (year on year) is due in about 13 minutes. Consensus is 2.90%, against 2.90% last time
- 0:30 US Non-Farm Payrolls is due in about 6 minutes. Consensus is +205k, against +235k last time
- 0:00 The securities in this session are real. Every price, headline, client and trade is invented for the simulation. No headline reports a real event or statement.

No bids working. No offers working.

What sets EduMarkets apart

Full trainer control and flexibility

A trainer sets the difficulty of the scenario, both while building it and while the session runs. How volatile the market is, how quickly headlines arrive, the number of client calls, the difficulty of the client trades and the liquidity in the market can all be changed at any moment. A trainer can also add news headlines and market moving events mid-session, so a session can be steered towards the point the trainer wants to make.

Realistic and modern market dynamics

Every market trades the way it does in the real world. News headlines are written specifically for each asset class, so a commodities session reads like a commodities market and a bond session like a bond market. Client behaviour matches real trading activity, which means the clients that call a desk are the clients that trade that market in practice.

An unlimited variety of scenarios

The scenario generator in the platform produces an unlimited variety of scenarios. No two sessions need to be the same. Each session has its own price path and its own headlines alongside it, so the same class can trade the same market again without repeating the exercise.

Scenario Lab

Next to the built-in scenario generator, a trainer has the Scenario Lab to configure a tailor-made scenario. The trainer chooses the market, the length of the session, the opening price, how volatile the market is, the price the market moves towards and the headlines that arrive along the way. A trainer can go from an idea for a scenario to running that scenario for a class in under 20 minutes.

Unique trading floor sound effects

Not one generic sound effect repeated in every session. Every asset class has its own sound effects, which adds to the trading floor experience during a simulation.

Request a live demonstration

We take you through a running session and show the full range of the simulation.

[Get in touch →](#)

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