ETRM Business Analyst

How a business analyst gets into energy trading.

CAREER ROADMAPS · Energy Trading & ETRM Skills

The job

An energy trading firm keeps every trade in one system, called an ETRM (energy trading and risk management system). Endur and Allegro are the best known. The system books the trade, schedules the gas or power, values it each night, sends the invoice and reports the trade to the regulator. Things change all the time: a new product, a new rule, a new market. The business analyst works out what the system must now do. You write it down so a developer can build it, then you test it before it goes live. You are judged on whether the change went live without breaking anything.

This guide is for analysts who already do the job in banking, utilities, insurance or government. You know the method; what you need is the trading side. Not the same job: the ETRM developer builds the change, and the vendor's consultant sets up one product.

Why there is demand now

The regulator wants trades sooner.
Since 29 April 2026, an off-exchange trade in the EU must be reported within ten working days. It used to be a month. A new report on each firm's positions starts in 2027, and more changes follow until April 2028. Each change means finding data in the system and testing reports.

Firms are changing systems.
Polenergia moved to a new ETRM in February. Energie Steiermark signed a €2.06m contract for one in May. Stadtwerke Leipzig picked Previse in September.

New owners need new systems.
TotalEnergies agreed to buy Shell's European onshore renewables. Drax agreed to buy Flexitricity. Each new owner needs somewhere to book its trades.

Who is hiring.
This year: Shell, ExxonMobil, Centrica, Axpo, Uniper and SEFE. Also the consultancies Capco and Publicis Sapient.

What it pays (2026)

London, early career	£45k to £70k
London, senior	£90k to £110k
Contract, per day	£750 to £900
Houston	$124k to $210k
Banking BA, per day	£625

A rough guide, from IT Jobs Watch (six months to 6 October 2026), Robert Walters and Morgan McKinley 2026, and Shell and MRE Consulting job ads. Small samples. Most contracts are inside IR35. A named platform on your CV raises the rate.

What the interview really tests

- Walk me through a gas trade, from the deal to the cash. Who does each step?
- The other side's confirmation does not match your booking. Where do you look first?
- The reporting deadline drops from a month to ten days. What has to change?
- A trader wants a new product booked by Friday. What do you ask first?

Where it goes from here, honestly

There will be fewer jobs, and more senior ones. UK contract ads that mention ETRM fell from 90 to 36 in a year. Ads for business analysts in general rose by a quarter. That is one job board and small numbers, but the trend is clear. More of the work now sits with vendors and consultancies. AI tools already write first drafts of test cases, so junior roles shrink first. The job is safe if you can follow a trade from deal to cash and meet a regulator's deadline. One more thing: most ads ask for a named platform, and no course can give you that. Page 3 shows where it comes from.

The roadmap

Four stages, in order. Each one lists the guides to read in the Energy Trading & ETRM Skills library, about how long it takes, and what you will have at the end to show an employer. There is no coding. You are hired to say what the system must do, not to build it.



About 80 hours in all: eight weeks at ten hours a week.

Stage 1 · Learn the desk

Energy Trading Fundamentals course. Why firms trade, what a position is, and how profit and loss is worked out each night. You learn the traders' words, so your requirements mean what they think they mean.

- Trading Fundamentals
- Position Aggregation and Delta Exposure
- Mark-to-Market P&L

What you leave behind: one page on a book's position and profit for one day, in words a trader would agree with.

Stage 2 · Follow the trade

Practitioner Track. The trade from the deal to the cash: booking, confirmation, scheduling, settlement, invoicing and month-end. Also the contracts behind it, and why gas must be booked with the pipeline before it flows.

- Trade Lifecycle and Settlement
- Energy Trading Legal Frameworks
- Trading Gas in Great Britain

What you leave behind: the write-up. One month-ahead gas trade from deal to cash. Every step, who does it, and what data passes on.

Stage 3 · Know the rulebook

Practitioner Track, plus one Fundamentals guide. What regulators want reported, and why. What a desk's limits are for. Where the prices that value each trade come from. This is the door most newcomers use.

- Energy Market Regulation and Compliance
- Risk Management Fundamentals
- Market Data Operations

What you leave behind: a field map for one trade report. Each field, where it comes from in the booking, and which ones are missing.

Stage 4 · Own a change

Practitioner Track. Power, where prices change every 15 minutes and a missed deadline costs money. Then read the testing chapter of the lifecycle guide again, with a change of your own in mind.

- Day-Ahead and Intraday Power Markets
- Trade Lifecycle and Settlement: the user acceptance testing chapter

What you leave behind: a test pack for one change. Include an amendment, a cancellation, a late confirmation, and the 25-hour day in October when the clocks go back.

> **Already work in commodity operations or settlement?** Skip Stage 1, but still do the write-up. **About SQL:** about a third of ads mention it, usually as basic or nice to have. Learn enough to compare two tables and explain the gap. That takes an evening or two.

The first thirty days

The roadmap takes eight weeks. The first four decide whether you finish. End every week with something written down.

Week	Do	Done means
1	Trading Fundamentals. Position Aggregation, first half.	You can say what a position is, and why a sale is a negative number.
2	Position Aggregation, second half. Mark-to-Market P&L.	The one-page position and P&L note, for one day.
3	Trade Lifecycle and Settlement, first half. Legal Frameworks.	You can say why a confirmation fails to match, and who fixes it.
4	Trade Lifecycle to the end. Trading Gas in Great Britain. The write-up.	One gas trade, deal to cash, on two pages, read by someone else.

Weeks five to eight: Regulation and Compliance, Risk Management, Market Data Operations and the field map. Then Day-Ahead and Intraday, the test pack, and a note on one new product.

Prove it

No certificate needed: none of the ads we read asked for one. Instead, five things an employer can open.

1. **One trade, deal to cash.** Your Stage 2 write-up.
2. **A process map.** Front, middle and back office, with the data at each hand-off.
3. **The field map.** One report to the regulator, traced back to the booking.
4. **A test pack.** One change, with the cases people usually miss.
5. **A new-product note.** The questions you asked the trader, then the requirement.

Where the platform comes from

You get hands-on time with Endur or Allegro on the job, not on a course. These doors open without it.

1. **Regulatory reporting analyst** at a trader or utility. SEFE and Uniper have advertised these. The rule changes run to 2028, and reporting work from banking carries over.
2. **Trading IT analyst** jobs where a platform is "beneficial", not required. One in London in September paid £65k to £70k.
3. **Consultancies** that put in new systems, such as Capco and Publicis Sapient.
4. **Inside a firm**: move from middle office, back office or settlement onto the ETRM team.

Where the material lives

Every guide on this roadmap is in **Energy Trading & ETRM Skills**, a private community on Skool. See the plans at a115.co.uk/courses.

The plan for this role: a115.co.uk/courses/etrm-business-analyst

skool.com/careers-in-energy-trading-2706

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