

**NORTH AMERICA TERMS AND CONDITIONS**  
**CME GROUP & CQG SIMULATED UNIVERSITY TRADING CHALLENGE PROGRAM (“Program”)**

**NO PURCHASE OR PAYMENT OF ANY KIND NECESSARY TO PARTICIPATE OR WIN. A PURCHASE WILL NOT INCREASE YOUR CHANCES OF WINNING. OPEN TO LEGAL RESIDENTS OF THE ELIGIBLE TERRITORIES OF ELIGIBLE AGE AND OLDER. DO NOT PARTICIPATE IF YOU ARE NOT ELIGIBLE AND/OR LOCATED IN AN ELIGIBLE TERRITORY AT THE TIME OF ENTRY.**

CME Group, in coordination with CQG, hosts an annual electronic trading challenge exclusive to currently enrolled college and university students at the graduate and undergraduate levels.

This simulated electronic trading team competition is designed to provide student teams with an educational experience consistent with that of professional trading of CME Group products. Teams trade using live data in a simulated environment and will use the CQG Integrated Client trading platform to execute trades on the CME Globex platform. As a provider of the simulated trading platform, CQG will provide access to the technical analysis and trading software as well as training before the Program begins.

By participating in the Program, participants agree to these Terms and Conditions, which are final and binding in all respects.

Please refer to <https://cmegroup.com/events/university-trading-challenge> (the “Program Page”) for further details applicable to the Program.

- ELIGIBILITY:** The Program is open to legal residents of the 50 United States, Washington DC, and Canada (excluding Quebec) (the “**Eligible Territories**”), who are (if from Nebraska (United States), Alabama (United States), British Columbia (Canada), New Brunswick (Canada), Newfoundland and Labrador (Canada), Northwest Territories (Canada), Nova Scotia (Canada), Nunavut (Canada), and Yukon (Canada)) 19 years old or older or (if from any other part of an Eligible Territory) 18 years old or older (the “**Eligible Age**”), and who are not subject to any sanctions administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the European Union, HM Treasury, the United Nations Security Council, any other Regulatory Authority or any other government entity or regulatory authority which has jurisdiction over the participant. Employees, contractors, directors and officers of Chicago Mercantile Exchange Inc. (referred to herein as CME Group) (“**Sponsor**”), and its parents, affiliates, subsidiaries, distributors, sales representatives, retailers, and advertising, promotion and judging agencies and all other service agencies involved with the Program, and members of the immediate family (spouse, parent, child, sibling and their respective spouse) and household of each such employee are not eligible to participate. Participants are subject to verification, including verification of age. If a participant is found not to be eligible or not in compliance with these Terms and Conditions, the participant will be disqualified.

Sponsor reserves the right to disqualify any Participant if it is demonstrated on reasonable grounds that Participant’s participation in the Program or receipt of prize would violate local law or these Terms and Conditions or cause material damage to the reputation of CME and/or any other party.

Each team is required to have three to five currently enrolled university students. There is no limit on the number of eligible teams each university can enter. Teams may not mix graduate and undergraduate students and creating a team of students from different universities is not permitted.

Any entries that do not comply with this limitation will not be eligible to win a prize. During the registration process, the faculty advisor or student leader is required to acknowledge that their entire team and its individual registrants are currently enrolled students. CME Group reserves the right to request official student enrolment verification at any time before, during or after the challenge.

Teams will be confirmed as registered on a first-come, first-served basis. The team lead will receive an e-mail confirmation after their team has successfully registered. Teams can register at <https://cmegroup.com/events/university-trading-challenge>. These Terms and Conditions are available at <https://cmegroup.com/events/university-trading-challenge/2021-trading-challenge>

## 2. THE PROGRAM PERIOD:

### Registration Period

- Early registration (via Faculty Advisor) opens Monday, August 23, 2021 at 9:00 a.m. Central Standard Time (“CST”) / 10:00 a.m. Eastern Standard Time (“EST”) / 3:00 p.m. Greenwich Mean Time (“GMT”) / 11:00 p.m. Taiwan Standard Time (“TST”)/ Tuesday, August 24, 2021 at 00:00 a.m. Korea Standard Time (“KST”)
- Registration for general student population opens Wednesday, September 8, 2021 at 9:00 a.m. CST / 10:00 a.m. EST / 3:00 p.m. GMT / 11:00 p.m. TST / Thursday, September 9, 2021 at 00:00 a.m. KST
- Registration for the competition closes on Thursday, September 30, 2021 at 5:00 p.m. CST / 6:00 p.m. EST / 11:00 p.m. GMT / Friday, October 1, 2021 at 07:00 a.m. TST and at 08:00 KST

### Trading Challenge Program Period

The Program begins at 5:00 p.m. Central Standard Time (“CST”) / 6:00 p.m. Eastern Standard Time (“EST”) / 11:00 p.m. Greenwich Mean Time (“GMT”) on Sunday, October 3, 2021 and begins at 7:00 a.m. Taiwan Standard Time (“TST”) / 8:00 a.m. Korean Standard Time (“KST”) on Monday, October 4, 2021 and ends at 4:00 p.m. CST / 5:00 p.m. EST / 10:00 p.m. GMT on Friday, October 29, 2021 and ends at 6:00 a.m. TST / 7:00 a.m. KST on Saturday, October 30, 2021, respectively (the “Program Period”).

## 3. TO PARTICIPATE:

Teams will be able to trade all CME Group futures products through CME Globex on CQG’s trading applications during the competition. CME Globex is an open access marketplace that allows you to directly enter your own trades and participate in the trading process, including viewing the book of orders and real-time price data. To access CME Globex, participants will use CQG’s CME Group-certified trading applications and connectivity. CQG will create a simulated trading account for each team. Competition products do not have specified contract months. Teams are responsible to be aware of first notice day and expiration days. All profits for these trades are expunged. Only one team member can be logged into the CQG Integrated Client trading platform at a time. If a second

team member logs in while another team member is in the system, the first team member will be logged out. Algorithmic trading is not permitted.

Beginning account balances are set at virtual amount of \$500,000. Teams are required to execute at least 10 contracts per day in one competition product or a combination of the competition products. Daily required minimum is 10 contracts, can be an entry (long or short) or an exit. It can also be any combination of 10 contracts which can result in open positions.

Virtual penalties apply to teams during the Program Period for the following scenarios:

- Not executing 10 required contracts per day – penalty of virtual amount of \$1,000 per day. This means that team volume traded each day must be a minimum of 10 contracts. If a spread trade is made in one of the exchange traded spreads, volume is the number of those spread contracts traded.
- Teams are penalized \$1,000 per contract not liquidated by expiration.
- Open contracts at the conclusion of the Program – \$1,000 per contract plus commission expenses on the open contracts. Any gains will be removed and losing trades will be closed out at settlement price to determine the final account balance.

**Participants who completely deplete their account funds in connection with trading will not receive additional account funds. CQG trading accounts will not be replenished during the Program Period. Sponsor is not responsible for any trading errors. Commissions and any fees from exchanges or regulators will not be considered in account profit and loss calculations.** Those who do not follow all of the instructions above, provide the required information in their enrollment form, or abide by these Terms and Conditions (or other instructions of the Sponsor or the spirit thereof) may be disqualified. A student who is registered to participate in the Program under one team shall not participate in the Program for an additional team registered in the Program.

#### 4. **Personal Data**

As the Sponsor, CME Group is required to collect, hold, and process certain personal data in order to comply with the terms and conditions of this trading challenge. By participating, the participant agrees to the processing of their data by CME Group and that personal data provided will be used, distributed, and maintained in accordance with CME Group's Policy <http://www.cmegroup.com/privacy-policy.html>. CME Group will also share personal data with CQG in accordance with these terms and conditions.

If submitting information on behalf of another participant(s), it is required that those individuals are made aware of how their information will be used and shared prior to providing their information to CME Group.

By participating, each participant agrees that his/her submission is gratuitous and made without restriction, and will not place Sponsor under any obligation. Each participant acknowledges that, by acceptance of his/her submission, Sponsor does not waive any rights to use similar or related ideas previously known to Sponsor, or developed by its employees, or obtained from sources other than participant.

If you are selected as a winner, your information may also be included in a publicly-available winner's list.

Sponsor reserves the right to verify the identity and accuracy of submitted information of a winner and all relevant related parties prior to awarding a prize. Additionally, Sponsor reserves the right to conduct a background check on potential winners to ensure they are eligible and not subject to any sanctions administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the European Union, HM Treasury, the United Nations Security Council, any other Regulatory Authority or any other government entity or regulatory authority which has jurisdiction over the participant. Sponsor's decisions are final in all matters relating to this Program, to the extent permitted by applicable law. Potential winners will be contacted by email within thirty (30) days from the last day of the Program Period using the contact information given at the time of registration.

5. **WINNER SELECTION:** Teams must complete each of the steps listed above in order to be eligible to receive a prize. Each team's total profit and loss will be calculated daily. A leaderboard may show rankings of top teams, but such leaderboard is for informational purposes only, is not official, may not be accurate and should not be relied upon in any way. Sponsor reserves the right to modify, remove, or amend the leaderboard in the event of any misconduct, in Sponsor's reasonable discretion. The top 5 teams, determined by the final account balance at the conclusion of the Live Competition, receive a cash prize. The eligible team whose trading activities result in the highest total profit based on U.S. dollar value will receive the First Place Prize (as defined at paragraph 6 below), subject to verification and the tie-breaking restrictions below. The eligible team whose Trading Plan and trading activities results in the second-highest total profit and loss based on U.S. dollar value will receive the Second Place Prize (as defined at paragraph 6 below), subject to verification and the tie-breaking restrictions below. The eligible participant whose Trading Plan and trading activities results in the third-highest total profit and loss based on U.S. dollar value will receive the Third Place Prize (as defined at paragraph 6 below), subject to verification and the tie-breaking restrictions at paragraph 6 below. The eligible team whose trading activities results in the fourth-highest total profit and loss based on U.S. dollar value will receive the Fourth Place Prize (as defined in Prize Details), subject to verification and the tie-breaking restrictions below. The eligible team whose trading activities results in the fifth-highest total profit and loss based on U.S. dollar value will receive the Fifth Place Prize (as defined in Prize Details), subject to verification and the tie-breaking restrictions below. The odds of winning will depend on the number of eligible entrants.

If winner email notification is returned as undeliverable, or the winner cannot be located after the completion of the Program, the prize may be forfeited. Each potential winner may be required to sign and return the Affidavit of Eligibility in the form attached at Schedule A below, a Liability Release and, where lawful, a Publicity Release within thirty (30) days of attempted notification, in order to claim his/her prize and return an unofficial transcript to be verified as an eligible participant and a winner. If a potential prize winner cannot be contacted or fails to sign and return the Affidavit of Eligibility, Liability Release and, where lawful, a Publicity Release and an unofficial transcript within thirty (30) days, or if any prize notification or prize is returned as undeliverable, such prize may be forfeited. Sponsor is not responsible for any change in email, mailing address and/or telephone number of participants. Unclaimed prizes will not be awarded. In the event that a winner is disqualified for any reason, Sponsor reserves the right to award the prize to an alternate winner who will be an eligible participant whose Trading Plan and trading activities result in the next highest

total profit based on U.S. dollar value.

**6. PRIZE DETAILS:**

The First Place Prize, as defined on the Program Page, shall be awarded in the form of a check/cheque/bank transfer (or any other form as reasonably determined by Sponsor).

The Second Place Prize, as defined on the Program Page, shall be awarded in the form of a check/cheque/bank transfer (or any other form as reasonably determined by Sponsor).

The Third Place Prize, as defined on the Program Page, shall be awarded in the form of a check/cheque/bank transfer (or any other form as reasonably determined by Sponsor).

The Fourth Place Prize, as defined on the Program Page, shall be awarded in the form of a check/cheque/bank transfer (or any other form as reasonably determined by Sponsor).

The Fifth Place Prize, as defined on the Program Page, shall be awarded in the form of a check/cheque/bank transfer (or any other form as reasonably determined by Sponsor).

In the event of a tie, tie will be broken as follows:

Tie circumstances	Prize distribution	Example
If two (2) teams are tied for the highest total profit based on U.S. dollar value:	First Place Prize and Second Place Prize will be combined and divided equally between the two tied teams	If the first place prize is \$2,500 and the second place prize is \$1,500, each winning team will receive \$2,000
If three (3) teams are tied for the highest total profit based on dollar value:	First Place Prize, Second Place Prize, and Third Place Prize will be combined and divided evenly between the three tied teams (with no Second or Third Place Prize winner)	If the First Place Prize is \$2,500 the Second Place Prize is \$1,500 and the Third Place Prize is \$850, each winning team will receive \$1,617
If more than three (3) teams are tied for the highest total profit based on dollar value:	First Place Prize, Second Place Prize, and Third Place Prize will be combined and divided evenly between all tied teams (with no Second or Third Place Prize winner)	If the First Place Prize is \$2,500, the Second Place Prize is \$1,500 and the Third Place Prize is \$850, each winning team will receive a sum equal to \$4,850 divided by the number of tied teams.
If two (2) teams are tied for the second highest total profit based on dollar value:	Second Place Prize and Third Place Prize will be combined and divided evenly between the two tied teams (with no Third Place Prize winner)	If the Second Place Prize is \$1,500 and the Third Place Prize is \$850, each winning team will receive \$1,175

If more than two (2) teams are tied for the second highest total profit based on dollar value:	Second Place Prize and Third Place Prize will be combined and divided evenly between all tied teams (with no Third Place Prize winner)	If the Second Place Prize is \$1,500 and the Third Place Prize is \$850, each winning team will receive a sum equal to \$2,350 divided by the number of tied teams.
If two (2) or more teams are tied for the third highest total profit based on dollar value:	Third Place Prize will be combined and divided evenly between all tied teams	If the Third Place Prize is \$850 each winning team will receive a sum equal to \$850 divided by the number of tied teams.
If two (2) or more teams are tied for the fourth highest total profit based on dollar value:	Fourth Place Prize will be combined and divided evenly between all tied teams	If the Fourth Place Prize is \$750 each winning team will receive a sum equal to \$750 divided by the number of tied teams.
If two (2) or more teams are tied for the fifth highest total profit based on dollar value:	Fifth Place Prize will be combined and divided evenly between all tied teams	If the Fifth Place Prize is \$500 each winning team will receive a sum equal to \$500 divided by the number of tied teams.

**All cash prizes are distributed amongst confirmed registered team members. Each team member will receive their own check with their prize money. As a matter of clarity, prize distribution is done on a per person basis and no lump sum for the entire team will be awarded to the team lead or a designated team member on behalf of a team.** Prizes are non-transferable and substitution of prize is offered. Winners will be solely responsible for all federal, state, provincial, territorial and/or local taxes, and for any other fees or costs associated with the prize they receive, regardless of whether it, in whole or in part, is used. Winners will be solely responsible for complying with any tax reporting obligations.

For participants who are US residents, the winner will be required to provide Sponsor with a valid social security number or tax identification number before the prize will be awarded for tax reporting purposes. For participants who are US residents, the winners will be issued an IRS 1099 form for prize value. Sponsor may pay winners the prize in US dollars or equivalent in local currency, calculated at an exchange rate Sponsor reasonably determines before any applicable taxes are deducted. A household is deemed to be any winner and his/her family (as defined by the Sponsor).

- GENERAL TERMS AND CONDITIONS:** Sponsor is not responsible for incorrect or inaccurate entry information, whether caused by Internet users or by any of the equipment or programming associated with or utilized in the Program or by any technical or human error which may occur in the processing of the registrations or trades. Sponsor is not responsible for computer system, phone line, hardware, software or program malfunctions, or other errors, failures or delays in computer transmissions or

network connections that are human or technical in nature. Sponsor reserves the right to disqualify any individual (and his or her Trading Plan(s)) who tampers with the registration and/or trading process. Sponsor reserves the right to cancel or suspend this Program should fraud, virus, bugs or other causes beyond the control of Sponsor corrupt the administration, security or proper operation of the Program. In the event of cancellation, Sponsor will award the prizes to the eligible teams who have completed all available necessary steps for registration prior to cancellation and whose Trading Plans and trading activities have resulted in the top five highest total profit based on U.S. dollar value as at the point of cancellation of the Program. Ties shall be handled in accordance with the table set out at paragraph 6.

By participating, participants grant to Sponsor for a period of ten (10) years, a non-exclusive, free of charge authorization to use, copy, sublicense, transmit, distribute, publish, edit, delete, display, create derivatives works of, and otherwise exploit participant's challenge trading Account, or any portion thereof, together with other materials, edited or altered as Sponsor sees fit, in any manner, in any media now known or hereafter devised, without compensation for the purposes of managing, operating, further developing and promoting the Program and the results thereof, subject to participant signing an authorization in this regard solely to the extent required under local law. Strictly to the extent permitted by applicable law the participants hereby waive (or agree not to enforce) any moral rights they may have in and to the challenge trading Account and their entries.

#### **8. LIMITATIONS OF LIABILITY AND RELEASE:**

For participants who are legal residents of the US only: As a condition of participating, participants agree (and agree to confirm in writing) to release Sponsor, its affiliates, subsidiaries, retailers, sales representatives, distributors, and advertising, promotion and judging agencies and all other service agencies involved with the Program, and each of their officers, directors, employees and agents ("**Released Parties**"), from any and all liability, loss or damage incurred with respect to the awarding, receipt, possession, and/or use or misuse of any prize. Except where prohibited by law, each winner grants (and agrees to confirm this grant in writing, if requested) permission for Sponsor and those acting under its authority to use his/her name, photograph, voice and/or likeness, for advertising and/or publicity purposes in any and all media now known or hereinafter invented without territorial or time limitations and without compensation.

For participants who are legal residents in Canada (excluding Quebec) only: As a condition of participating, participants agree (and agree to confirm in writing) to release the Released Parties from any and all liability, loss or damage incurred with respect to participating in the Program, including without limitation the awarding, receipt, possession, and/or use or misuse of any prize. Except where prohibited by law, each winner grants (and agrees to confirm this grant in writing, if requested) permission for Sponsor and those acting under its authority to use his/her name, photograph, voice and/or likeness, for advertising and/or publicity purposes in any and all media now known or hereinafter invented without territorial or time limitations and without compensation.

#### **9. BINDING ARBITRATION (APPLICABLE FOR PARTICIPANTS WHO ARE US RESIDENTS ONLY):**

Any controversy or claim arising out of or relating to the Program shall be settled by binding arbitration in a location determined by the arbitrator as set forth herein (provided that such location is reasonably convenient for claimant), or at such other location as may be mutually agreed upon by the parties, in accordance with the procedural rules for commercial disputes set forth in the Comprehensive Arbitration Rules and Procedures of JAMS ("**JAMS Rules and Procedures**") then prevailing, and

judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitrator shall be selected pursuant to the JAMS Rules and Procedures. The arbitrator shall apply Illinois law consistent with the Federal Arbitration Act and applicable statutes of limitations, and shall honor claims of privilege recognized at law. In the event that the claimant is able to demonstrate that the costs of arbitration will be prohibitive as compared to the costs of litigation, Sponsor will pay as much of the claimant's filing and hearing fees in connection with the arbitration as the arbitrator deems necessary to prevent the arbitration from being cost-prohibitive. If any part of this arbitration provision is deemed to be invalid, unenforceable or illegal (other than that claims will not be arbitrated on a class or representative basis), or otherwise conflicts with the rules and procedures established by JAMS, then the balance of this arbitration provision shall remain in effect and shall be construed in accordance with its terms as if the invalid, unenforceable, illegal or conflicting provision were not contained herein. If, however, the portion that is deemed invalid, unenforceable or illegal is that claims will not be arbitrated on a class or representative basis, then the entirety of this arbitration provision shall be null and void, and neither claimant nor Sponsor shall be entitled to arbitrate their dispute. Upon filing a demand for arbitration, all parties to such arbitration shall have the right of discovery, which discovery shall be completed within sixty days after the demand for arbitration is made, unless further extended by mutual agreement of the parties. **THE ARBITRATION OF DISPUTES PURSUANT TO THIS PARAGRAPH SHALL BE IN THE PARTICIPANT'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. THE ARBITRATOR MAY NOT CONSOLIDATE OR JOIN THE CLAIMS OF OTHER PERSONS OR PARTIES WHO MAY BE SIMILARLY SITUATED. DO NOT PARTICIPATE IN THIS PROGRAM IF YOU DO NOT AGREE TO HAVE ANY CLAIM OR CONTROVERSY ARBITRATED IN ACCORDANCE WITH THESE TERMS AND CONDITIONS.**

BY PARTICIPATING IN THE PROGRAM, EACH PARTICIPANT AGREES THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW: (1) ANY AND ALL DISPUTES, CLAIMS AND CAUSES OF ACTION ARISING OUT OF OR CONNECTED WITH THE PROGRAM, OR ANY PRIZE AWARDED, WILL BE RESOLVED INDIVIDUALLY THROUGH BINDING ARBITRATION AS SET FORTH ABOVE, WITHOUT RESORT TO ANY FORM OF CLASS ACTION; (2) ANY AND ALL CLAIMS, JUDGMENTS AND AWARDS WILL BE LIMITED TO ACTUAL THIRD-PARTY, OUT-OF-POCKET COSTS INCURRED (IF ANY), BUT IN NO EVENT WILL ATTORNEYS' FEES BE AWARDED OR RECOVERABLE; (3) UNDER NO CIRCUMSTANCES WILL ANY PARTICIPANT BE PERMITTED TO OBTAIN ANY AWARD FOR, AND PARTICIPANT HEREBY KNOWINGLY AND EXPRESSLY WAIVES ALL RIGHTS TO SEEK, PUNITIVE, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, LOST PROFITS AND/OR ANY OTHER DAMAGES, OTHER THAN ACTUAL OUT OF POCKET EXPENSES, AND/OR ANY RIGHTS TO HAVE DAMAGES MULTIPLIED OR OTHERWISE INCREASED; AND (4) PARTICIPANT'S REMEDIES ARE LIMITED TO A CLAIM FOR MONEY DAMAGES (IF ANY) AND PARTICIPANT IRREVOCABLY WAIVES ANY RIGHT TO SEEK INJUNCTIVE OR EQUITABLE RELIEF. SOME JURISDICTIONS DO NOT ALLOW THE LIMITATIONS OR EXCLUSION OF LIABILITY, SO THE ABOVE MAY NOT APPLY TO EVERY PARTICIPANT.

#### **10. GOVERNING LAW AND JURISDICTION:**

These Terms and Conditions and the Program shall be governed by US law and are subject to all applicable federal, state and local laws and regulations. All issues and questions concerning the construction, validity, interpretation and enforceability of the Official Rules, or the rights and obligations of participant and Sponsor in connection with the Program, shall be governed by, and construed in accordance with, the laws of the State of Illinois, U.S.A., without giving effect to the conflict of laws rules thereof, and any matters or proceedings which are not subject to arbitration as set forth in Section 9 of these Terms and Conditions and/or for entering any judgment on an arbitration award, shall take place in Cook County, Illinois.



11. **WINNER LIST:** Requests for the winner list should be sent to: CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606, United States or [trading.challenge@cmegroup.com](mailto:trading.challenge@cmegroup.com).

Each participant hereby expressly consents that their name and surname will be included in a publicly available winner list if the participant is selected as a winner. Each participant may withdraw their consent at any time by sending a letter to Chicago Mercantile Exchange Inc., 20 South Wacker Drive, Chicago, Illinois 60606 or by sending an email to [trading.challenge@cmegroup.com](mailto:trading.challenge@cmegroup.com).

Please see the privacy policy located at <http://www.cmegroup.com/privacy-policy.html> for details of Sponsor's policy regarding the use of personal information collected in connection with this Program. If you are selected as a winner, your information may also be included in a publicly-available winner's list.

12. **SPONSOR:** Sponsored by Chicago Mercantile Exchange Inc. of 20. S Wacker Drive Chicago, IL 60606.

**COMPLAINTS:** about this game of chance (this Program) can be made known by contacting Sponsor by sending an email to [trading.challenge@cmegroup.com](mailto:trading.challenge@cmegroup.com).

