

EMEA TERMS AND CONDITIONS
CME & CQG SIMULATED 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 18 YEARS 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://www.cmegroup.com/education/trading_challenge.html] (the “Program Page”) for further details applicable to the Program.

1. **ELIGIBILITY:** The Program is open to legal residents of the eligible territories set out on the Program Page (the “**Eligible Territories**”), who are 18 years old or older 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.

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 university can have six teams in total comprising of three graduate teams and three undergraduate teams to compete in this challenge. Each team is required to have three to five currently enrolled university students. 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 enrollment 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. If your team has registered after the maximum number of teams has been reached, the team lead will be notified that they have been put on the challenge waitlist. CME Group will contact waitlisted teams 72 hours after the close of registration with acceptance or denial of team status. Once registration opens teams can register at https://cmegroup.com/education/trading_challenge.html

These Terms and Conditions are available at https://cmegroup.com/education/trading_challenge/2019-trading-challenge.html

2. THE PROGRAM PERIOD:

Registration Period

- Pre-registration (via Faculty Advisor) opens Tuesday, August 27, 2019 9:00 a.m. Central Standard Time ("CST").
- Registration for general student population opens Monday, September 9, 2019 at 9:00 a.m. CST.
- Registration for the competition closes on Tuesday, October 1, 2019 at 5:00 p.m. CST

Trading Challenge Program Period

The Program begins at 5:00 p.m. Central Standard Time ("CST") on Sunday, October 6, 2019 and ends at 4:00 p.m. Friday, November 1, 2019, 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. To access the CQG platform, participants must execute and accept the terms of the CQG End User License Agreement ("CQG EULA"). All participants shall be bound by the terms of the CQG EULA. A copy of the CQG EULA is available at: www.cqg.com/eula/en. 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. Open trade equity profit and loss will be removed to determine the final account balance.

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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 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. 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.

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. 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 participants. The top 5 teams, determined by the final account balance at the conclusion of the Live Competition, receive a cash prize. The eligible participant 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 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 team whose 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.

If winner email notification is returned as undeliverable, 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 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 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.

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 €2,000 and the second place prize is €1,000, each winning team will receive €1,500
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 €1,500, the Second Place Prize is €1,000 and the Third Place Prize is €500, each winning team will receive €1,000
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 €1,500, the Second Place Prize is €1,000 and the Third Place Prize is €500, each winning team will receive a sum equal to €3,000 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 €1,000 and the Third Place Prize is €500, each winning team will receive €750
If more than two (2) teams are tied for the second	Second Place Prize and Third Place Prize will be combined and divided	If the Second Place Prize is €1,000 and the

highest total profit based on dollar value:	evenly between all tied teams (with no Third Place Prize winner)	Third Place Prize is €500, each winning team will receive a sum equal to €1,500 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 €1,000 each winning team will receive a sum equal to €1,000 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 cheque 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.

7. **GENERAL TERMS AND CONDITIONS:** Sponsor is not responsible for incorrect or inaccurate entry information due to a cause beyond its reasonable control, 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 beyond its reasonable control. Sponsor reserves the right to disqualify any individual 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 necessary steps for registration prior to cancellation and whose 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 UK or the Netherlands only: Except in the case of death or personal injury arising from its negligence or in respect of fraud and so far as is permitted by law, Sponsor and its associated companies and agents exclude responsibility and all liabilities arising from enjoyment of the prize or for any postponement, cancellation, delay or changes to the Program or the prizes which are beyond the Sponsor's control and for any act or default of any third party supplier.

For participants who are legal residents in Germany only: Sponsor will be liable for any culpable breach of material contractual obligations ("Cardinal Obligations"). Cardinal Obligations are contractual obligations that must be fulfilled to permit proper execution of the Official Rules and may regularly be relied upon by the participants. Sponsor's liability will otherwise be limited to gross negligence and wilful misconduct. In the event of any liability on the part of Sponsor due to a slightly negligent breach of cardinal obligations or slight misconduct on the part of simple vicarious agents (such as the Sponsor's respective subsidiaries, affiliates, suppliers, distributors, advertising/promotion agencies, and prize suppliers, and each of their respective parent companies and each such company's officers, directors, employees and agents), Sponsor's liability will be limited to typically foreseeable damages. The above limitations of liability will not affect any mandatory statutory liability, in particular Sponsor's liability in connection with the loss of life, bodily injury or illness or its liability in connection with the German Product Liability Act.

For participants who are legal residents in Switzerland only: 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 from any and all liability, loss or damage incurred with respect to the awarding, receipt, possession, and/or use or misuse of any prize, to the extent permitted by applicable law / but not from any and all liability for damage 1) caused intentionally or through gross negligence, or, 2) damage, caused by a defective prize, in the form of bodily harm or death, damage to or destruction of another object usually intended for private use or consumption and which has been used mainly privately by the injured party.

This clause 8 shall not apply to participants who are legal residents in any other Eligible Territory.

9. GOVERNING LAW AND JURISDICTION:

For participants who are legal residents of the UK and Switzerland only: These Terms and Conditions and the Program shall be governed by the laws of England and Wales, and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

For participants who are legal residents of Germany only: These Terms and Conditions and the Program shall be governed by the laws of the Federal Republic of Germany, and the parties submit to the non-exclusive jurisdiction of the courts of the Federal Republic of Germany.

For participants who are legal residents of the Netherlands only: These Terms and Conditions and the Program shall be governed by the laws of the Netherlands, and the parties submit to the non-exclusive jurisdiction of the courts of the Netherlands.

10. **WINNER LIST:** Requests for the winner list should be sent to: CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606, United States or tradingchallenge@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 tradingchallenge@cmegroup.com.

11. **SPONSOR:** Sponsored by Chicago Mercantile Exchange Inc. of 20. S Wacker Drive Chicago, IL 60606.
12. **COMPLAINTS:** Complaints about this game of chance (this Program) can be made known by contacting Sponsor by sending an email to tradingchallenge@cmegroup.com. Residents of the Netherlands who are not satisfied by the way in which their complaint is handled by Sponsor, can complain in writing to: Ministerie van Justitie en Veiligheid, Projectbureau Kansspelen, Postbus 20301, 2500 EH Den Haag.
13. **DUTCH CODE OF CONDUCT:** For participants who are legal residents of the Netherlands only: This game of chance is in accordance with the Dutch Code of Conduct for Promotional Games of Chance.