

2025 CME Group University Trading Challenge

Competition Rules, Regulations and Requirements

Overview

The CME Group University Trading Challenge is a complimentary electronic trading competition that allows students to experience the excitement, energy and decision-making environment of real-time trading. Teams of undergraduate and graduate students are provided an opportunity to trade a variety of CME Group products from multiple asset classes in a simulated, professional trading platform provided by CQG.

Teams should refer to the website <https://cmegroup.com/events/university-trading-challenge> for updates and daily trading results during the competition.

Disclaimer

Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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Competition Eligibility

- Each team is required to have three to five students from the same graduate level. Teams may not mix undergraduate and graduate students.
- All participants must be enrolled at an accredited college or university identified by the team lead in the registration form throughout the duration of the competition. Recent graduates are not eligible to participate.
- Creating a team of students from different colleges or universities is not permitted.
- Faculty Advisors are highly recommended to oversee each school's participation. Faculty advisors are not permitted to participate as a member of the team and are ineligible to receive a prize if their team is a winner.

NOTE: If it is discovered at any time before, during or after the competition that a team/individual does not meet ALL of the requirements listed above, that team/individual will be immediately disqualified and will forfeit any prizes.

Disclaimer: Eligibility to receive competition prizes is only open to residents in the United States (US), Canada (CA) excluding Quebec, United Kingdom (UK), Germany (DE), Netherlands (NL), Switzerland (CH), Republic of Korea (KR), Taiwan (TW), and Japan (JP)

Registration

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 competition.

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.

PLEASE NOTE: All pertinent information will be communicated via e-mail to the e-mail address provided by the team lead or faculty advisor at registration. It is the team leader's responsibility to make sure all members are adequately updated.

- Early registration (via Faculty Advisor) opens **Monday, August 11** at 9:00 a.m. CT
- Registration for general student population opens **Wednesday, August 27** at 9:00 a.m. CT
- Registration for the competition closes on **Thursday, October 2** at 5:00 p.m. CT

Competition Dates

Trading hours vary per contract. Please refer to contract specifications for open and closing times.

PRACTICE / REGISTRATION PERIOD

- Teams will be given a trading login after their registration has been confirmed so that they can become familiar with the CQG software. All account balances will reset before the live competition begins.
- All teams and individuals are required to login to the software before the live competition begins.

LIVE COMPETITION

- Begins Sunday, October 5 at 5:00 p.m. CT
- Concludes Friday, October 31 at 4:00 p.m. CT

*The top five *eligible teams receive a cash prize and are determined by the final account balance at the conclusion of trading. All open contract commissions and penalties will be calculated and applied to determine final balance. Eligibility to receive competition prizes is only open to residents in the United States (US), Canada (CA) excluding Quebec, United Kingdom (UK), Germany (DE), Netherlands (NL), Switzerland (CH), Republic of Korea (KR), Taiwan (TW), and Japan (JP).*

Competition Contracts

Teams will be able to trade all the supported 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.

Competition products are not limited to specific contract months. Teams are responsible to be aware of first notice day and expiration days. **View our product and expiration browser [here](#).** Teams are penalized \$1,000 for each contract not liquidated by expiration. All profits for these trades are expunged.

View the CME Group product slate here: <https://www.cmegroup.com/markets/products.html>

CQG Software

Teams will be able to use the CQG Mobile and CQG trading platforms to execute trades on the CME Globex platform. CQG will provide access to the technical analysis and trading software as well as training before the competition begins. The CQG help line is open 24 hours a day.

Each team will receive:

- [A live trading login for every member of the team for use on ALL applications](#)

NOTE: Team members can simultaneously use CQG Mobile and CQG Desktop in either mobile mode or desktop mode to execute trades. Your live trading login will be the same for both CQG Mobile and CQG.

Software		
CQG Desktop	ACCESS VIA BROWSER	All team members need to make sure they are logged in through DEMO MODE for trades to count.
CQG Mobile for iPhone	DOWNLOAD	All team members need to make sure they are logged in through LIVE MODE for trades to count.
CQG Mobile for Android	DOWNLOAD	All team members need to make sure they are logged in through LIVE MODE for trades to count.

General Rules for Trading

- Beginning account balances: - \$1,000,000
- 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. Note: this means 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.
- We are accepting calendar spread trading when the spread is an exchange traded spread. Syntax for the spreads are symbols followed by S1 for calendar spreads and W1 for reverse calendar spreads followed by the first month of the spread. For Example: CLES1V20 is buying the October Crude Oil Futures contract and selling the November Crude Oil Futures contract. Calendar spreads always buy the front month and sell the back month. The calendar spread symbols are CLES1, NGES1, GCES1, ZCES1, ZSES1, GLES1, MPOS1. Reverse calendar spreads always sell the front month and buy the back months. The reverse calendar spreads symbols are EPW1 and EU6W1. The system will automatically offset the margin on the position. All accounts should maintain proper margin at all times. Margin rates may fluctuate during the competition. Rates are available at [CME Group's Performance Bonds/Margins FAQ](#). Note: if a spread is “legged” the position will be margined as if it was two separate positions.
- The number of contracts traded is limited to the margin requirements posted in the rules.
- A commission of \$2.50 is charged per traded contract per side.
- If a team loses 20% of its available account balance in one day, the account is locked for the remainder of the trading day.
- All accounts should maintain proper margin at all times. Margin rates may fluctuate during the competition. Rates are available at <http://www.cmegroup.com/clearing/cme-clearing-overview/performance-bonds.html>
- If a team's available balance drops below the required margin level, only orders that reduce or exit a position will be accepted.
- Algorithmic trading is not permitted.

PLEASE NOTE: Any errors, omissions, or discrepancies in competition related materials and team trading activity that occur before, during or after the competition are subject to resolution by CME Group and CQG only. No exceptions.

Penalties

- Teams are penalized **\$1,000 per trading day** for every day they execute less than 10 contracts.
- Teams are penalized **\$1,000 for each contract** not liquidated by expiration. All profits for these trades are expunged.
- Teams are penalized for any open contracts at the end of the challenge – **\$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.

Prizes

The competition is open to all eligible students, there are only restrictions to receive a cash prize. Eligibility to receive competition prizes is only open to residents in the United States (US), Canada (CA) excluding Quebec, United Kingdom (UK), Germany (DE), Netherlands (NL), Switzerland (CH), Republic of Korea (KR), Taiwan (TW), and Japan (JP).

The top five eligible teams, determined by the final account balance at the conclusion of the live competition, receive a cash prize. All cash prizes are distributed to all confirmed team members. Each registered team member will receive their own check with their prize money noted below. No lump sums will be awarded to the team lead or other team member. Please note, only team members that were confirmed at the start of the live competition are eligible for the prize.

First Place Team:	\$2,000 per student
Second Place Team:	\$1,500 per student
Third Place Team:	\$1,000 per student
Fourth Place Team:	\$750 per student
Fifth Place Team:	\$500 per student

All members of a team receiving a cash prize will be required to fill out an individual W-9 or W-8 form and submit an unofficial transcript to claim their prize.

Challenge Specific Definitions

- **Trade** – 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. Teams are penalized \$1,000 per trading day for every day they execute less than 10 contracts. Note: this means team volume traded each day must be a minimum of 10 contracts.
- **Open equity** – the unrealized gain or loss of an open position.
- **Marked to market** – Calculating the total equity or open equity based on the most recent day's settlement price. The settlement price is not the last trade of day.
- **Daily account value** – based on the closed trades at the end of the day and does not reflect open trade equity of positions.
- **Commission** – \$2.50 per contract side (= \$5.00 per trade). When trading the required ten contracts per day the account will be charged a minimum of \$25.00 commission per day.

Profit and Loss

Profit / Loss Calculation Example:

If you buy 10 lots of NYMEX Crude Oil at \$94.43 and liquidate the position by selling 10 at \$95.27, you have made \$0.84 (points) on 10 lots. The price per tick for NYMEX Crude Oil is \$10.00. The following procedure provides an elementary example of calculating profit or loss.

* Refer to the Contract Specifications page for calculation details.

** Always use the decimal point in the calculation.

Step 1: Calculate Point Difference

$\text{Sell Price (95.27)} - \text{Buy Price (94.43)} = \text{Point Difference (.84)}$

Step 2: Calculate Profit/Loss

$\text{Point Difference (.84)} * \text{Contract Size (1,000)} * \text{\# of Contracts (10)} =$
 $\text{Profit/Loss (8,400)}$

Profit of \$8,400.00

Buying and Selling

If you buy to initiate a position, your account is “long.”

If you sell to initiate a position, your account is “short.”

If you are long 10 lots of April Crude Oil, you can sell 10 lots of April Crude Oil to liquidate the position and become “flat”. You can also increase your position or reverse and go short 10 contracts by selling 20.

Open positions are marked to market (the most recent day’s settlement price). You do not realize a profit or loss until you liquidate your position. Note: Net change in CQG is calculated from last trade not settlement by default.

To calculate your profit or loss, you should use the criteria specific for each commodity.
All executions should be manually recorded and checked daily against the CQG trade log.

Order Types

- **Market Order (MKT)** – The order is submitted without a price.
A Market order is executed immediately at the current bid or offer.
 - Buy orders are executed at best offer, sell orders are executed at best bid.
- **Limit Order** – The order is submitted with a specific price limit or better.
You will be filled at the stated price limit.
 - Buy Limit orders should be entered below the current market.
 - Sell Limit orders should be entered above the current market.
- **Stop Order (X)** - A Stop order is a resting order used to initiate or offset a position at a specific price level, however the order may not be filled at the exact price selected.
A Stop order becomes a Market order when the market reaches the stated price level and are executed at the best bid for sales and the best offer for buys at that time.
 - Sell Stop orders should be entered below the current market.
 - Buy Stop orders should be entered above the current market.

How are your orders filled?

- Market orders are filled immediately at the best bid for sales or the best offer for buys.
- Limit orders are filled when the market trades at the limit price.
- Stop orders become market orders and are filled when the market trades at the stop price.

Contact Information

For specific questions related to the electronic trading platform and challenge specifications, contact:

CQG Support

E-mail: TradingChallenge@cqq.com

Phone: [CQG Help Desk](#)

For general challenge inquiries and questions related to registration, or to be included in our email distributions, contact:

CME Group Trading Challenge Team

E-mail: trading.challenge@cmegroup.com

Additional Resources

[CME Group Glossary](#)

[CME Group Tools & Resources](#)

[CME Group Electronic Trading](#)

[CME Group University Trading Challenge Homepage](#)

[CQG on Campus](#)

[Futures Fundamentals](#)

[CME Group Academic Resources](#)

