

Bloomberg Global Trading Challenge

The **Bloomberg 2022 Global Trading Challenge** is the only university investment competition to take place entirely within the Bloomberg Terminal®. Teams of 3-5 students, led by a faculty advisor, will use the Terminal to define market assumptions, develop a return-generating strategy, and execute trades over a closed network. The winning team will have the highest Relative P&L, relative to the Bloomberg World Large, Mid & Small Cap Price Return Index (WLS Index).

How It Works

Teams will have a \$1 million virtual USD to invest across securities. For each stock the team picks, the team captain will designate the dollar amount for trade from available funds. The team should come together to decide on trade ideas and then submit them starting October 17, 2022. The following are the parameters for selecting securities:

- Notional 1M USD to invest
- Any stock in the WLS Index
- Single name equities – no ETFs
- Long only – no short positions
- No leverage
- No single position held by a team can be greater than 20% of the notional amount

After registration, teams will have additional training and guidance on how to navigate the Terminal as well as tips on how to define your market assumptions, develop a return-generating strategy, execute trades, and hopefully win the Challenge! Each team will also be able to use the Terminal to communicate and collaborate with fellow team members and other students globally competing in the Challenge.

Team Captains will submit trade ideas to Bloomberg that generate the highest return relative to the Bloomberg World Large, Mid & Small Cap Price Return Index (WLS Index). Teams will be able to monitor the performance of trades and see where their team ranks live on your Bloomberg Terminal screens. As the competition progresses, teams will be able to close winning trades and stop losing trades. On November 18, all results will be frozen to calculate the winners.

Key Dates

Teams register (1 team captain, 2-4 additional team members, 1 faculty advisor)

September 19, 9:00 a.m. – October 5, 7, 5:00 p.m. (New York Time EDT) [Register Here](#)

Challenge starts

October 17, 9:00 a.m. (New York Time EDT)

Starting positions entered no later than

October 24, 9:00 a.m. (New York Time EDT)

Challenge ends

November 18, 5:00 p.m. (New York Time EST)

Winners announced

November 23, 2022

Winning Criteria

The Global Grand Prize winning team will be determined by the highest Relative P&L relative to the Bloomberg World Large, Mid & Small Cap Price Return Index (WLS Index). The winning team, determined by Relative P&Li relative to the WLS index will receive a victory basket including, but not limited to:

- A brand-new iPad Pro for each team member and the faculty advisor
- An opportunity to network with the Bloomberg recruiting
- A donation to a charity partner in a focus area of the winning team's choice
- We will also award certificates for Best Overall Trade and for 5 Regional Winners: *North America, South & Central America, Europe, Middle East & Africa, Asia.*

How to Enter

Gather a team of 3-5 interested students and a faculty advisor. Participants must be full-time students, residing in the state, province, or country in which the school is located.

Appoint one student the Team Captain. The Team Captain must have a Bloomberg Terminal login as the Challenge takes place on the Terminal. If the Team Captain doesn't have a login, they should check with the faculty advisor or finance lab manager about how to create one at their school. Faculty members or team captains can complete the

registration form. The registration form should be completed only once per team. For teams with students under the age of 18, the faculty advisor must complete the form and list themselves as all participants:

Faculty Advisor, Team Captain, Member 1, and Member 2, omitting the names, phone numbers, and email addresses of minors.

After registering, you will receive further instructions and training materials prior to the start of the Challenge.

Frequently asked questions

Who is allowed to enter?

Experiential Learning Partner (ELP) Schools with 3+ billable terminals are allowed to register an unlimited number of teams. Non-ELP schools (*1 or 2 billable terminals*) may register a single team.

What if my school doesn't have a Terminal?

You must have access to a Bloomberg Terminal to participate, so please contact your regional Bloomberg Account Manager to discuss your options.

Can I register and participate by myself?

No. Teams need to have 3-5 registered student participants with one faculty advisor to compete.

Does a team only need one login?

Yes. Each team will participate through the Team Captain's registered login. Team members can create their own Bloomberg logins for the purposes of using the Terminal to discover, develop and test trade ideas, but the Challenge will be managed through a single designated login name.

What is the difference between a Team Captain and a Team Member?

The Team Captain organizes and coordinates the larger team members' investment decisions. The Team Captain uses their login to enter trades on their team's behalf.

Can I be part of multiple teams?

No. The entries of all such teams will be disqualified if you are a member of more than one team. However, a single faculty advisor may represent multiple teams.

When is the deadline to register for the competition?

Faculty Advisors or Team Captains must register their teams by October 5th, 2022, 12:00pm (New York Time EDT).

Can I promote my team/ school on social media?

Absolutely! We suggest you use [#BloombergTradingChallenge](#) to share your experience throughout the Challenge. You could have a chance to be shared/retweeted by

Bloomberg's social media in the process!

When does the Challenge start and end?

The Challenge begins on October 17, 2022, 09:00am (New York Time EDT) (30 minutes prior to US market open). You will enter your trades on or after the start time. You have until October 24, 09:00am (New York Time EDT) to enter your initial positions. Your performance will be measured for the Challenge period concluding on November 18, 2022, 5:00pm (New York Time EST). There will be a practice week, running from October 11 2022 to October 16, 2022

Does the faculty advisor participate in the Challenge itself?

No, the faculty advisor will act as the students' advisor only but not actively enter trades. However, if the team consists of students under the age of 18, the faculty advisor may enter the team's trades if the school's policy requires it.

Will we get training?

Absolutely! We've prepared a range of documents and video content to show exactly how to participate in the challenge, from stock-selection through execution and performance monitoring.

How will we enter trades?

The Team captain (*or Faculty Advisor, in some High-School settings*) will use their Bloomberg Login to access the Trade Messaging screen, [TMSG<Go>](#). From this screen, they will send trades they wish to execute to the challenge network. The Bloomberg TMSG application will monitor cash balances, trade status as well as P&L in real-time, allowing teams to see both their performance and ranking.

Where can I see our team's ranking?

Whilst the challenge is in progress, the Team Captain will be able to see their own team's performance and relative ranking in the leaderboard by visiting the [TMSG<Go>](#) screen on their Bloomberg Terminal. Each week, Bloomberg will publish a full ranking to all Challenge Participants and Faculty Advisors via message.

Where can I see a full listing of the rules and criteria?

You can find information about the screening process in the Terms and Conditions document.

What happens if I don't adhere to all the rules?

Bloomberg reserves the right to disqualify entries that do not follow the rules stated, or take other appropriate measures to correct any non-compliance at the firm's discretion.

Where can I get Help?

We've created a dedicated service channel for challenge participants: bbgtradecomp@bloomberg.net

BLOOMBERG TRADING CHALLENGE
TERMS & CONDITIONS

(see below)

BLOOMBERG TRADING CHALLENGE

TERMS & CONDITIONS

NO PURCHASE OR PAYMENT NECESSARY TO ENTER OR WIN. The Bloomberg Trading Challenge (the “**Challenge**”) is an invitation-only, skill-based event sponsored and run by Bloomberg L.P., a Delaware limited partnership with headquarters at 731 Lexington Avenue, New York, NY 10022 (“**Sponsor**”) and, collectively with its affiliates, “**Bloomberg**”), operating agent for Bloomberg Finance L.P.1

The Challenge is being offered to only those persons associated with Universities or other schools that are Bloomberg Terminal® service (“**Terminal**”) subscribers and select prospective subscribers (each, a “**School**”). The Challenge will be conducted on the Terminal pursuant to these official rules (the “**Terms & Conditions**”). The Challenge begins at 9:00 am EST on October 17, 2022 and ends at 5:00 pm EST on November 18, 2022 (the “**Challenge Period**”).

As discussed in more detail below, each team (“**Team**”) will consist of: (i) in the case of a Team with any students under the age of eighteen (18) years of age, a faculty advisor or other employee from a School (“**HS Team**”), and (ii) in all other cases, a unique three-five member Team of students from the same School (“**College Team**”). Schools with more than three billable Terminals are eligible to have multiple Teams, and Schools with three billable Terminals or fewer are eligible to have one Team. As set forth below, there will be one set of prizes awarded to the participants of the overall winning Team.

1. **Eligibility:**

a. Each Challenge participant (a “**Participant**”) must: (a) be throughout the Registration Period and the Challenge Period either (i) in the case of a HS Team, a faculty advisor or other full-time employee from the School or (ii) in the case of a College Team, a full-time matriculated student at a School along with an optional faculty advisor; (b) reside (either permanently or temporarily in the case of a student) throughout the Registration Period and the Challenge Period in the country in which their School is located; and (c) at the time of entry in the Challenge have reached eighteen (18) years of age, or the age of majority in the jurisdiction in which the School is located.

b. No person whose School prohibits them from entering the Challenge or accepting the Prize is eligible. Also, employees or family or household members of any employee of Sponsor, its subsidiaries or affiliates, or any other person who directly or indirectly controls or is controlled by any of these entities, are not eligible to participate in the Challenge.

c. Each Participant represents and warrants that they are fully eligible to participate in the Challenge. Sponsor reserves the right to request proof Participants have met the eligibility requirements. Sponsor shall not be liable to ineligible Participants.

d. In the case of a HS Team, each Participant will be responsible for securing any consents or permissions from their students. Sponsor shall not be liable to any such students or for Participant's failure to secure any necessary consents or permissions.

e. All decisions regarding eligibility and entry will be in Sponsor's sole and absolute discretion.

2. **Entry:**

a. Only persons invited to enter the Challenge by Sponsor via an official event email will be permitted to register to be Participants.

b. Each Participant must register for the Challenge. For each College Team, each Participant must register for the Challenge as part of a unique three-five member team comprised of students from the same School, along with a faculty advisor affiliated with the same School, who also must register on the Challenge Site. For each HS Team, the Team will consist of the Participant (faculty advisor) only. Under no circumstance shall anyone under the age of 18 or any high school student on a HS Team be permitted to register. No Participant may be a member of more than one Team. Faculty advisors to College Teams may be listed as advisors to multiple Teams. Faculty advisors to HS Teams may have more than one HS Team provided that each Team is entered on behalf of a different group of students.

c. To participate in the Challenge, a Participant must register through the Challenge registration page ("**Challenge Site**") between 9:00 am EST on September 19, 2022 and 5:00 pm EST on October 5, 2022 (the "**Registration Period**"). Each Participant must follow the on-screen instructions and complete the entry form, which will require, among other things, the Participant's name, name of their School, Team affiliation, and email address, and each must check the box to acknowledge they have read and agree to comply with these Terms & Conditions. No generic entry forms will be accepted.

d. For technical reasons and in the interest of fairness, no late entries will be accepted.

e. By participating in the Challenge, each Participant warrants and represents that their submissions and contributions to the efforts of their Team will not infringe any third party's privacy, publicity or intellectual property rights, including but not limited to copyright, trademark, confidentiality, or trade secret rights, or the terms of any employment or other agreement to which they are bound.

f. Following Sponsor’s acceptance of an application to participate in the Challenge, the Team must view on the Challenge Site the downloadable “Getting Started” segment, along with instructions on how to set up a limited, revocable trial license to the Bloomberg Terminal service at a School not currently a Terminal subscriber, and instructions on setting up the Team’s Challenge Site login (the “**Login**”). Also viewable at the Challenge Site are training videos about the core knowledge needed to participate in the Challenge.

3. **Procedures:** Each Team will have a U.S. one million dollar (US\$1,000,000) notional amount to invest across securities. For each investment, a Team-selected Participant will designate the dollar amount for your Team’s trade from your Team’s available funds. Each Team decides on its trade ideas and then submits the simulated trades on the Terminal starting on October 17, 2022 and thereafter during the Challenge Period. The following are parameters for selecting your securities:

- a. All simulated trades must be submitted through the Terminal.
- b. All official communications concerning the Challenge will be conducted on the Terminal using the MSG email functionality. The Sponsor may use alternate email addresses provided by Participants but Participants will be required to respond to official communications using the Terminal’s MSG functionality.
- c. The starting notional amount to be invested by each Team is U.S. one million dollars (US\$1,000,000). The entire starting notional amount of US\$1,000,000 must be invested in full within the first week of the Challenge Period (i.e., no later than 9:00 am ET on October 24, 2022).
- d. The Challenge is limited to long-only trades; no short positions are allowed.
- e. All stocks that are members of the Bloomberg World Large, Mid and Small Cap Price Return Index (WLS <Index><GO>) are permitted for simulated trades. Exchange trade funds (ETFs) are not permitted.
- f. No single position held by a Team may be greater than twenty percent (20%) of the notional amount.
- g. No leverage is permitted.

4. **Practice Session:** Prior to the October 17 commencement of the Challenge Period, Participants will have the opportunity to access the Terminal to enter practice trades. This “Practice Session” will begin on October 11, 2022 at a time to be determined. Any practice trades entered during the Practice Session will not carry over to the Challenge and will not count towards the Winner selection of the Challenge. Participants will be required to re-enter any practice trades as simulated trades at the commencement of the Challenge Period.

5. **Winner Selection:**

- a. Sponsor's judges will be market specialists who are current employees of Sponsor.
- b. Sponsor's judges will select the winning Team (**the "Winning Team"**) that submits trades that generate the highest Relative P&L over the Challenge Period. The definition of "Relative P&L" can be found on the Bloomberg Terminal under Calculations on the TMSG<GO> help menu (or a successor page).
- c. In the event of a tie between or among two or more Teams (returns measured to the thousandths decimal place), the Sponsor's judges will determine a single winner based upon the highest Absolute Return (as defined on the TMSG<GO> help menu) over the Challenge Period.
- d. All judging for the Winning Team will be in Sponsor's sole and absolute discretion, and Sponsor's decisions are final and binding on all matters relating to the Challenge.

6. **Prize:** As set forth above, a single overall prize (a "**Prize**") will be awarded to the Winning Team.

- a. Participants, Teams, faculty advisors and Schools will be entitled to no prizes, including payment or reimbursement of any expenses, other than those listed herein.
- b. Each Participant member of the Winning Team and the Team's faculty advisor (each, a "**Winner**") will receive the following (collectively, the "**Prize**"): (i) an 11-inch iPad Pro with 256GB2; (ii) a "victory basket" containing Bloomberg "swag"; and (iii) an opportunity to network with the Bloomberg recruiting department to learn about potential internships/job opportunities at Bloomberg, which will not guarantee an offer of a position at Bloomberg (and an internship at Bloomberg will not guarantee any ongoing employment with Bloomberg). The overall winner of the Prize awarded to the Winners will be dependent upon the number of Participants on the Winning Team and is expected to be valued at approximately seven thousand five hundred dollars (US\$7,500).
- c. In addition, as part of the Challenge, Sponsor will make a charitable contribution to a charity partner in a focus area of the Winning Team's choice. The value of the charitable contribution will be no less than five thousand dollars (US\$5,000). Although Sponsor will consult with the Winning team, final selection of the charity partner will be in Sponsor's sole discretion.
- d. Winners must meet all eligibility requirements and comply with all Terms & Conditions.

e. Payment of all applicable taxes, insurance and any other fees and costs associated with the Prizes are the sole responsibility of the Winners.

f. A Winner cannot assign or transfer any portion of the Prize to another person.

g. No part of the Prize is redeemable for cash or exchangeable for any alternative. Sponsor reserves the right to revise, adjust, or substitute any part of the Prize without notice, in the event it is unavailable for any reason. Sponsor will make reasonable efforts to substitute a replacement for any unavailable element of the Prize such that the approximate value of the Prize as a whole, as determined by the Sponsor, remains as described in the Terms & Conditions, but neither a Participant, faculty advisor, Team nor School shall be entitled to any monetary or other award or refund. Sponsor does not warrant the suitability of the Prize or any substituted Prize.

h. Other restrictions may apply. Odds of winning depend on the number of eligible entries received.

7. **Notification of Winner:**

a. All Winners will be notified by Sponsor via official email within five (5) business days of November 23, 2022. In the event a Team, a Participant, or its faculty advisor, does not meet one of the Terms & Conditions, Sponsor's judges may in their sole discretion select another Team as the Winner. Any portion of the Prize not used by the Winner will be forfeited.

b. The name of the Winning Team, its Participants and their associated School will be posted on the Challenge Site.

c. Winners will be required to respond (as directed) to the notification within seventy-two (72) hours of attempted notification. The failure timely to respond to the notification may result in disqualification of the Winning Team and, in such case, Sponsor may select an alternate Winning Team based on the judging criteria set forth in Section 5. Winners may be required to verify their eligibility and liability/publicity releases covering eligibility, liability, publicity and media appearance issues, unless prohibited by law.

8. **Liability Disclaimer:** Sponsor is not responsible or liable for incorrect or inaccurate information, whether such error or inaccuracy is caused by a Participant, equipment or programming utilized in the Challenge, or technical or human error in processing submissions or processing trades, and Sponsor disclaims responsibility or liability for: (i) the accuracy, availability or timeliness of information published about the Challenge; (ii) any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction or access to, or alteration of entries; (iii) late, lost, delayed, damaged, misdirected, incomplete, illegible or unintelligible entries or trades; (iv) injuries, losses or damages of any kind caused by the Prize or resulting from acceptance, use or misuse of the Prize,

or from participation in the Challenge; (v) printing or typographical errors in Challenge materials; or (vi) problems or technical malfunctions of telephone networks or lines, computer online systems, servers or providers, computer equipment, software or network congestion.

9. **Release:** By participating in the Challenge, each Participant, on behalf of him or herself and his/her heirs and assigns, releases and agrees to hold harmless, to the extent permitted by applicable law, Sponsor and its subsidiaries, affiliates, directors, officers, employees, representatives and agents from liability for claims, costs, injuries, losses or damages arising out of or in connection with the Challenge or acceptance, use or misuse of the Prize. However, nothing in the Terms & Conditions shall limit or exclude Sponsor's liability for death or personal injury as a result of its negligence, or for fraud, or for any other liability which may not be lawfully limited or excluded, or affect Participants' statutory rights, including in relation to any product received as part of the Prize.

10. **Additional Conditions:** The Challenge is void where prohibited or restricted by law. All federal, state and local laws and regulations apply. By participating in the Challenge, each Participant agrees to be bound by the Terms & Conditions and Sponsor's judges' decisions, which are final and binding in all respects. All entries, trades and trading rationales, and all rights to use, reproduce, publish, modify and distribute such materials, become the exclusive property of Sponsor and will not be returned; however, Sponsor will grant Winners a limited non-exclusive license to publish their winning entries on their personal websites and in connection with applications for internships or employment as well as to link to any publication by Sponsor concerning the Challenge. Sponsor reserves the right, in its sole discretion, to refuse entry or disqualify any individual it finds to be: (i) tampering with the entry process, the operation of the Challenge, the Terminal or any Bloomberg website(s); (ii) acting in violation of the Terms & Conditions; or (iii) acting in an unsportsmanlike or disruptive manner, or with intent to annoy, abuse, threaten or harass any other person. ANY ATTEMPT BY A PARTICIPANT OR OTHER PERSON DELIBERATELY TO DAMAGE THE BLOOMBERG TERMINAL SERVICE OR BLOOMBERG'S WEBSITE(S) OR TO UNDERMINE THE OPERATION OF THE CHALLENGE OR COMMIT ANY ACT OF FRAUD MAY VIOLATE CRIMINAL AND CIVIL LAWS. SPONSOR RESERVES THE RIGHT TO DISQUALIFY ANY SUCH PERSON AND SEEK THE FULLEST REMEDIES PERMITTED BY LAW. By accepting the Prize, Winners grant Sponsor and its subsidiaries and affiliates the unconditional right to use their names, their schools' names and cities, and their photographs or other likenesses and/or statements about the Challenge for publicity and advertising purposes without further permission or financial compensation, except where prohibited by law. By entering the Challenge, Participants and their faculty advisors consent to Sponsor and its subsidiaries and affiliates using any submitted materials, including Participants' and their faculty advisors' names, School names, email addresses and other contact information, and photographs or other likenesses, for purposes of administering the Challenge, fulfilling the objectives of the Challenge, conducting publicity (including promotion on social media sites such as LinkedIn), improving Sponsor's services, distributing marketing materials and recruiting, and Participants and their faculty advisors consent to the transfer or export, if any, of their Challenge materials to various countries around the world, for these purposes.

11. **Privacy:** Sponsor shall use contact information submitted in connection with the Challenge only as set forth in these Terms & Conditions. Additional privacy matters are addressed in the Privacy Statement found on {PCPN<GO>} on the Terminal. In no event will the Participant of a HS Team submit any personal information of students that have not reached eighteen (18) years of age.

12. **General Terms:** Sponsor shall enter into no correspondence or discussions initiated by or on behalf of a Participant, faculty advisor, Team or School concerning the application of standards in naming the Winner or any dispute regarding these Terms & Conditions, or the conduct or results of the Challenge. The Challenge may not be used in connection with any form of wagering or gambling. The Challenge shall be governed by, and construed in accordance with, the laws of the United States of America and the State of New York, without regard to the conflicts of laws rules thereof. All Participants and faculty advisors and their heirs and assigns consent to the exclusive jurisdiction of the courts in the State and County of New York for all legal proceedings relating to this Challenge. Participants agree to use any materials or information procured as part of the Challenge only for Challenge purposes, as described herein, and not for any commercial or social media purposes.

13. **Cancellation; Postponement:** If the Sponsor for any reason is unable to host the Challenge as planned, including infection by computer viruses, bugs, tampering, unauthorized intervention, fraud, technical failures, acts of God, war or terrorism, or any other causes that corrupt or affect the administration, security, fairness, integrity or proper conduct of the Challenge, Sponsor may cancel, terminate, modify, postpone or suspend the Challenge, in which event Sponsor will notify all Participants as soon as reasonably possible by MSG email.

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² “iPad” is a trademark of Apple Corporation, which does not sponsor or authorize the Challenge or Sponsor.