

2024 Global Trading Challenge

Bloomberg for Education is excited to announce the 2024 Global Trading Challenge! The Trading Challenge is the only university investment competition to take place entirely within the Bloomberg Terminal.

More about the next Bloomberg Trading Challenge

Through this competition, teams of 3-5 students (led by a faculty advisor) will compete against other top students around the world to experience firsthand what real-world investing looks and feels like. Teams will use the Terminal to define market assumptions, develop a return-generating strategy, and execute trades within a closed network. The winning team will have the highest time weighted relative return, relative to the Bloomberg World Large, Mid & Small Cap Price Return Index (WLS Index). Registration opens August 30th at 9am New York EDT -- so get your teams ready!

Key Dates

Registration

August 30, 2024, 09:00 AM - October 1, 2024, 09:00 AM (New York Time EDT)

*Teams must include: 1 team captain, 2-4 additional team members, 1 faculty advisor

Challenge start

October 7, 2024, 09:00 AM (New York Time EDT)

Starting positions entered no later than

October 11, 2024, 12:00 PM (New York Time EDT)

Challenge end

November 15, 2024, 05:00 PM (New York Time EDT)

Winners announced

November 22, 2024

BLOOMBERG TRADING CHALLENGE TERMS & CONDITIONS

NO PURCHASE OR PAYMENT NECESSARY TO ENTER OR WIN. The Bloomberg Trading Challenge (the "Challenge") is a 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 and high schools that are Bloomberg Terminal® service ("Terminal") 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 ET on October 7, 2024 and ends at 5:00 pm ET on November 15, 2024 (the "Challenge Period").

As discussed in more detail below, each team ("Team") will consist of a unique three-five (3-5) member Team of students from the same School (each, a "Team Member"). Each Team must also have (i) a faculty advisor who is a current staff member at the Team's School and who is at least eighteen (18) years old (a "Faculty Advisor") and (ii) a Team captain who is at least sixteen (16) years old and is a current student at the Team's School with his/her/their own Bloomberg Terminal account login ("UUID") (a "Captain", who is also a Team Member). The Team Members, Captains and Faculty Advisors shall collectively be referred to as "Participants." may enter two (2) Teams for each Educational Terminal the School has (whether the Terminal is paid for by the School or sponsored by Bloomberg) Teams. An Educational Terminal is one used for routine teaching and research purposes and does not include Terminals used for other purposes or installed in treasury, administration or endowment funds. As set forth below, there will be one set of prizes awarded to the Participants of the overall winning Team.

1. Eligibility:

a. Each Team Member must meet the following requirements:

- i. Throughout the Registration Period and the Challenge Period, each Team Member must be:
 1. a full-time matriculated student at a School and
 2. reside (either permanently or temporarily in the case of a student) in the country in which their School is located.
- ii. At the time of entry in the Challenge, each Team Member must have reached sixteen (16) years of age.
- iii. For high school Teams ("HS Teams"), each Team Member must have been designated as such by his/her/their Team's Faculty Advisor.

- iv. In the case of university Teams ("University Teams"), each Team Member must have been designated as such by his/her/their Team's Captain.
 - b. Each Captain must meet the following requirements:
 - i. Throughout the Registration Period and the Challenge Period, each Captain must be:
 - 1. a full-time matriculated student at a School and
 - 2. reside (either permanently or temporarily in the case of a student) in the country in which their School is located.
 - ii. At the time of entry in the Challenge, each Captain must have both:
 - 1. reached sixteen (16) years of age and
 - 2. have his/her/their own UUID.
 - iii. For HS Teams, each Captain must be designated as such by his/her/their Team's Faculty Advisor during the Team registration process.
 - c. Each Faculty Advisor must meet the following requirements:
 - i. Throughout the Registration Period and the Challenge Period, each Faculty Advisor must:
 - 1. be a faculty member in good standing at a School; and
 - 2. reside (either permanently or temporarily in the case of a student) in the country in which their School is located;
 - ii. At the time of entry in the Challenge, each Faculty Advisor must have reached eighteen (18) years of age.
 - iii. For University Teams, each Faculty Advisor must be designated as such by his/her/their Team's Captain.
 - d. 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.
 - e. Each Participant represents and warrants that he/she/they is/are fully eligible to participate in the Challenge in the role designated to him/her/them. Sponsor reserves the right to request proof Participants have met the eligibility requirements for their respective roles. Sponsor shall not be liable to ineligible Participants.
 - f. For HS Teams, each Faculty Advisor will be responsible for securing any necessary 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.
 - g. All decisions regarding eligibility and entry will be in Sponsor's sole and absolute discretion.
2. Entry:
- a. Each Participant must either register or be registered by a Captain or Faculty Advisor, as applicable, for the Challenge.
 - b. Registration will take place on the HS Team registration page ("HS Challenge Site") and the University Team registration page ("University Challenge Site"), respectively, between 9:00 am ET on August 30, 2024 and 5:00 pm ET on September 29, 2024 (the "Registration Period").
 - c. For HS Teams, a Faculty Advisor must have access to the Bloomberg for Education portal and will use the portal to register a unique Team of three-five Team Members from the same School, including a Captain. A Faculty Advisor may be the Faculty Advisor to more than one Team from his/her/their School.
 - d. For University Teams, a Captain must have access to the Bloomberg for Education portal and will use the portal to register a unique Team of three-five Team Members, including themselves, from the same School, as well as a Faculty Advisor.
 - e. Under no circumstance shall anyone under the age of sixteen (16) be permitted to register or be registered as a Participant of any kind. No Team Member may be a member of more than one Team.
 - f. Whether a Faculty Advisor for an HS Team or a Captain for a University Team, he/she/they must: (i) follow the on-screen instructions and complete the entry form, which will require, among other things, the Team Member's name, name of their School, Team affiliation and email address (which must be from the same School email domain as the rest of the Team, and (ii) check the box to acknowledge they have read and agree to comply with both the Terms & Conditions and the Bloomberg for Education Privacy Policy. No generic entry forms will be accepted.
 - g. For technical reasons and in the interest of fairness, no late entries will be accepted.
 - h. By participating in the Challenge, each Faculty Advisor and University Team Captain warrants and represents that his/her/their submissions and contributions to the efforts of his/her/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.
 - i. Following Sponsor's acceptance of an application to participate in the Challenge, Bloomberg will make available 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, the Captain will designate the dollar amount for your Team's trade from your Team's available funds. For the avoidance of doubt, "notional amount" refers to a purely theoretical sum for purposes of facilitating the Challenge. Each Team decides on its trade ideas and then the Captain submits the simulated trades on the Terminal on or before October 11, 2024, 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 11, 2024).
 - 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.
 - h. Information related to the Teams' respective standing in the Challenge will be made available on the Bloomberg for Education portal, an account for which is required to view this information.
4. 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.
 - e. Prize: As set forth above, a prize will be awarded to each Participant on the Winning Team.
 - f. Participants will be entitled to no prizes, including payment or reimbursement of any expenses, other than those listed herein.
 - g. Each Participant on the Winning Team (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) for the Team Members, including the Captain, 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).
 - h. In addition, as part of the Challenge, Sponsor may 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.
 - i. Winners must meet all eligibility requirements and comply with all Terms & Conditions.
 - j. Payment of all applicable taxes, insurance and any other fees and costs associated with the Prizes are the sole responsibility of the Winners.
 - k. A Winner cannot assign or transfer any portion of the Prize to another person.
 - l. 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 no Participant shall be entitled to any monetary or other award or refund. Sponsor does not warrant the suitability of the Prize or any substituted Prize.
 - m. Other restrictions may apply. Odds of winning depend on the number of eligible entries received.
5. Notification of Winner:

- a. All Winners will be notified by Sponsor via official email within five (5) business days of November 22, 2024. In the event a Team or a Participant 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 names 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 applicable law.
 - d. The Prizes for each Winner will be sent to the Winner in care of the School of the Winning Team.
6. **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.
7. **Release:** By participating in the Challenge, each Participant, on behalf of themselves and their 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.
8. **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.
9. **Privacy:** Privacy matters are addressed in the Privacy Statement on the Bloomberg for Education portal, available at <https://www.bloomberg.com/notices/privacy-policy-education/>.
10. **General Terms:** Sponsor shall enter into no correspondence or discussions initiated by or on behalf of a Participant or School concerning the application of standards in naming the Winning Team 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 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.
11. **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.