

## **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 contest 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.,<sup>1</sup> for persons associated with Universities or other schools located in the United States that are Bloomberg Terminal (“Terminal”) subscribers and select prospective subscribers (each, a “**School**”) pursuant to these official rules (the “**Terms & Conditions**”). The Challenge begins at 9:30 AM, EST on February 3, 2020 and ends at 4:00 PM, EST on April 10, 2020 (the “**Challenge Period**”).

As discussed in more detail below, each team (“Team”) will consist of a faculty advisor or other employee from their School. In all cases, Teams must have a unique three-five member Team of students from the same School (“Team”).

### **1. Eligibility:**

- a. Each Challenge participant (a “**Participant**”) must: (a) be a full-time matriculated student at a School, in both instances throughout the Registration Period and Challenge Period; (b) reside (either permanently or temporarily as a student) throughout the Registration Period and the Challenge Period in the state in which his or her 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 him/her from entering the Challenge or accepting the Prize is eligible. Also ineligible are employees or family or household members of any employee of Sponsor, its subsidiaries, affiliates or advertising agencies, or any other person who directly or indirectly controls or is controlled by any of these entities.
- c. Each Participant represents and warrants that he/she is 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.

### **2. Entry:**

- a. Only persons invited to enter the Challenge by Sponsor via official competition email will be permitted to register to be Participants.
- b. Each Participant must register for the Challenge. For each Team, each

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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 confirm their registration using the registration form sent to them. Under no circumstance shall anyone under the age of 18 or any high school student be permitted to register. No Participant may be a member of more than one Team. Faculty advisors to Teams may be listed as advisors to multiple Teams.

- c. To participate in the Challenge, between 12:00 PM EST on Monday, November 11, 2019 and 17:00 PM EST on Friday, December 13, 2019 (the “**Registration Period**”), a Team Captain must visit the Challenge registration site located at <https://www.bloomberg.com/professional/trading-challenge/> (the “**Challenge Site**”), follow the on-screen instructions and complete the entry form, which will require, among other things, the Team Captain’s name, name of his/her School, and university email address, and check the box to acknowledge he/she has read and agrees to comply with these Terms & Conditions.
- d. By participating in the Challenge, each Participant and/or faculty advisor warrants and represents that his/her submissions and contributions to the efforts of his/her 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 he/she is bound.
- e. Following Sponsor’s acceptance of an application to participate in the Challenge, the Team must view on the Challenge Site the “Getting Started” segment, along with downloadable instructions on how to set up a limited, revocable trial license to the Terminal 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.
- f. **Procedures:** Each Team must then generate an investment strategy based on its market assumptions, validate its beliefs through Bloomberg functionality, and execute simulated trades on a closed Bloomberg network on the Terminal to generate the highest return relative to the Bloomberg US Large Cap Price Index (B500 Index).
- g. All simulated trades must be submitted through the Login to the Terminal.
- h. The mock notional amount to be invested by each Team is US \$1 million.
- i. No single position held by a Team may be greater than twenty percent (20%) of the notional amount.
- j. The Challenge is limited to long-only trades of single-name equities of US-based companies. No exchange traded funds (ETFs).
- k. Interest on the Team’s notional amount will be assessed in the amounts of:
  - i. Ten percent (10%) on negative cash balances; and
  - ii. One percent (1%) on positive cash balances.
- l. Each Team that participates in the Finals must submit a one-page

investment rationale, pursuant to the Challenge calendar displayed on the Challenge Site. This rationale should explain the team’s investment decisions, risk management, and overall methodology.

3. **Finalists Selection**

- a. The five teams that generate the highest return relative to the Bloomberg US Large Cap Price Index (B500 Index) shall be deemed Finalist Teams.

4. **Finalist Prize:** As set forth above, separate prizes (each a “**Finalist Prize**”) will be awarded to the Finalist Teams.

- a. **Finalist Team:** Each Participant member of a Finalist Team will be rewarded with a day-long visit to Bloomberg headquarters in New York to meet with Bloomberg product specialists, executive management and news personalities and for a session hosted by Bloomberg’s recruitment department to understand what makes a competitive resume at Bloomberg, and on Wall Street at large. Travel and other expenses will be determined based on the location of each Finalist Team. The value of the collective Prize awarded to the Finalist Team will depend on certain variables, such as the Team’s location, but is estimated to be approximately five thousand dollars (\$5,000)

5. **Winner Selection:**

- a. The Finalist Team that presents the best investment methodology at the end of the Challenge will be selected as the winning Team (the “**Winning Team**”).
- b. Sponsor’s judges will include market specialists with actual Wall Street experience who are current employees of Sponsor.
- c. Sponsor’s judges will select the Winning Team that presents the best investment methodology at the end of the Challenge.
- 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. **Winner Prize:** As set forth above, separate prizes (each a “**Prize**”) will be awarded to the Winning Team.

- a. **Winning Team:** Each Participant member of the Winning Team – but not the faculty advisor – (each, a “**Winner**”) will receive the following (collectively, the “**Prize**”). The value of the collective Prize awarded to the Winning Team will depend on certain variables, such as the Team’s location, but is estimated to be approximately two thousand five hundred dollars (\$2,500).
  - i. Each Participant from the Winning Team – but not his/her faculty advisor – will receive a “victory basket” containing Bloomberg “swag,” including an iPad.<sup>2</sup>

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

- ii. An opportunity to attend a first-round interview for an internship position 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); and
  - b. Participants, Teams, faculty advisors and Schools will be entitled to no payment or reimbursement of expenses other than those listed herein.
  - c. Winners and Finalists must meet all eligibility requirements and comply with all Terms & Conditions.
  - d. Payment of all applicable taxes, insurance and any other fees and costs associated with the Prizes, other than for flight, hotel and car service expenses (if applicable) as set forth in the Terms & Conditions, are the sole responsibility of the Winners and Finalists.
  - e. Neither a Winner nor a Finalist can assign or transfer any portion of the Prize to another person.
  - f. No part of a 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.
  - g. Other restrictions may apply. Odds of winning depend on the number of eligible entries received.
7. **Notification of Winner:**
- a. All Winners and Finalists will be notified by Sponsor via official email within two weeks after the Challenge concludes. 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 a Finalist or the Winner. Any portion of a Prize (by way of example only, a Participant being unable or unwilling to accompany his/her Team on the visit to New York, or a Participant using alternate lodging or travel accommodations in New York) not used by the Winner or a Finalist will be forfeited.
  - b. The names of the Winning and Finalist Teams, its Participant members and faculty advisors, and their associated Schools will be posted on the Challenge Site.
  - c. Finalists 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 Finalist Team and, in such case, Sponsor may select an alternate Finalist Team based on the judging criteria set forth in Section 3. Finalists and 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 Finalists and Winners a limited non-exclusive license to publish their 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 a Prize, Finalists and 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 photographs or other likenesses, for purposes of administering the Challenge, fulfilling the objectives of the Challenge, conducting publicity, improving Sponsor's services, and distributing marketing and recruiting materials, and Participants and their faculty advisors consent to the transfer or export, if any, of their Challenge materials (including personally identifiable information) to various countries around the world.

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 linked to the Challenge Site.

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 Finalists or 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 post notice as soon as reasonably possible on the Challenge Site.