

TERMS AND CONDITIONS
CME INSTITUTE SIMULATED TRADING CHALLENGE (the “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 AND/OR WHERE PARTICIPATION IN YOUR TERRITORY WOULD BE UNLAWFUL. VOID WHERE PROHIBITED.

By participating in the Program, participants (“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 19 years of age in the Republic of Korea (South), 20 years of age in the Republic of China (Taiwan) and 20 years of age in Japan or the age of majority in your domicile 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, or any other government entity or regulatory authority which has jurisdiction over the participant. Employees, contractors, directors and officers of CME Inc. (referred to herein as CME) (“**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 (whether related or not) of each such person 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.

Participants are limited to one (1) registration and entry per person/email address/CME Institute account. Any entries that do not comply with this limitation will not be eligible to win a prize.

2. **THE PROGRAM PERIOD:** The Program begins and ends at the times and on the days set out on the Program Page (the “**Program Period**”).
3. **TO PARTICIPATE:** To participate in the Program, you must complete each of the following activities (each a “**Pre-Program Period Activity**”) prior to the beginning of the Program Period:
 - a. Visit institute.cmegroup.com and complete and submit your enrollment into the CME Institute by verifying your email address;
 - b. Follow the on-screen instructions to complete and submit your CME Institute account profile; and

- c. Follow the on-screen instructions to create a simulated, virtual \$100,000 USD (or such other amount as may be specified on the Program Page) trading account, allowing Participants to simulate the trade of the products and asset classes set out on the Program Page, on a platform provided by Sponsor. **ACCOUNT FUNDS PROVIDED AND TRADED ARE NOT ACTUAL CASH AND ARE NOT EXCHANGEABLE FOR CASH. PARTICIPANTS WILL NOT RECEIVE ANY PROFITS EARNED IN CASH.**

Then, during the Program Period, complete the following challenge activity (a “Program Period Activity”, and together with the Pre-Program Period Activities, the “Activities”):

- a. Visit institute.cmegroup.com to complete the relevant education courses.

4. REQUIREMENTS

Participants must undertake and complete the foregoing Program Period Activity prior to the expiry of the Program Period. Activities completed following expiry of the Program Period will not be counted.

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. If you are selected as a winner, your information may also be included in a publicly-available winner's list. Any registrations that do not comply with these Terms and Conditions will not be eligible to win a prize. Sponsor reserves the right, in its sole and absolute discretion, to disqualify any Entries that it finds unlawful, or in violation of these Terms and Conditions, at the Sponsor's sole discretion.

Participants who completely deplete their account funds in connection with simulated trading will not receive additional account funds. CME Institute Challenge 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 (or other instructions of the Sponsor or the spirit thereof as interpreted by the Sponsor) may be disqualified. Should multiple users of the same e-mail account participate the Program and a dispute thereafter arises regarding the identity of the Participant, the authorized account holder of said e-mail account at the time of entry will be considered the Participant. “Authorized account holder” is defined as the natural person who is assigned an e-mail address by an Internet access provider, on-line service provider or other organization which is responsible for assigning e-mail addresses or the domain associated with the submitted e-mail address.

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 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 their entries.

By participating, each Participant agrees that their participation is gratuitous and made without restriction, and will not place Sponsor under any obligation, and that Sponsor is free to disclose the ideas contained in the Participant's trading activity on a non-confidential basis to anyone or otherwise use the ideas without any additional compensation to the Participant. 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.

5. **WINNER SELECTION:** Participants must complete each of the steps listed above in order to be eligible to receive a prize. There will be a main leaderboard (the "**Overall Leaderboard**") to show each Participants' total profit and loss across all trades being made during the Program Period. Each Participant's total virtual profit and loss will be calculated daily. Leaderboards may show rankings of top Participants, but such leaderboard is for informational purposes only, is not official, may not be accurate, is subject to revision by the Sponsor in its discretion, and should not be relied upon in any way, including with respect to the awarding of Prizes hereunder. Sponsor reserves the right to modify, remove, or amend any Leaderboard in the event of any misconduct or in the event an error is noted, in Sponsor's reasonable discretion. When determining placement within all Leaderboards for the purpose of awarding prizes, all Leaderboards will be automatically calculated and reflected in the final account balance at the end of the trading challenge.

The prospect of winning will depend on the number of eligible entrants, and the skill of the entrants at trading.

For the Overall Leaderboard:-

- a) The eligible Participant whose overall trading activities result in the highest total virtual profit and loss 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.
- b) The eligible Participant whose overall trading activities results in the second-highest total virtual 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.
- c) The eligible Participant whose overall trading activities results in the third-highest total virtual 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 below.

Each Participant will only be entitled to claim one (1) prize (as detailed at paragraph 6 below).

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, or any other government entity or regulatory authority which has jurisdiction over the Participant. Sponsor's decisions are final in all matters relating to this Program, to the extent permitted by applicable law. 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.

If winner email notification is returned as undeliverable, or the winner cannot be located after the completion of the Program, or is otherwise determined to be ineligible or not in compliance with these Terms and Conditions as determined by the Sponsor, the prize may be forfeited. Each potential winner may be required to sign and return an Affidavit or Confirmation of Eligibility Statement, a Liability Release and/or, where lawful, a Publicity Release within thirty (30) days of attempted notification, in order to claim their prize and be verified as a winner. If a potential prize winner cannot be contacted or fails to sign and return the Affidavit or Confirmation of Eligibility Statement, a Liability Release and/or, where lawful, a Publicity Release within thirty (30) days of attempted notification, or if any prize notification or prize is returned as undeliverable, such prize may be forfeited. In such circumstances, the Sponsor may, in its absolute discretion, award the prize to an alternate winner who will be an Eligible Participant whose trading activities result in the next highest total virtual profit and loss based on U.S. dollar value, on the Overall Leaderboard in which case the foregoing applies to such newly selected Participant. Sponsor is not responsible for any change in email, mailing address and/or telephone number of Participants. Unclaimed prizes may, in the Sponsor's absolute discretion, not be awarded. In the event that a winner is disqualified for any reason, Sponsor reserves the right to award the prize to an alternate winner who will be an Eligible Participant whose trading activities result in the next highest total virtual profit and loss based on U.S. dollar value, on the Overall Leaderboard in which case the foregoing applies to such newly selected Participant.

6. PRIZE DETAILS:

All prizes set out in these Terms and Conditions are exclusive of any applicable taxes.

The first place prize for the Overall Leaderboard, as defined on the Program Page (the "First Place Prize for the Overall Leaderboard"), shall be awarded in the form of a check/cheque (or any other form as reasonably determined by Sponsor).

The second place prize for the Overall Leaderboard, as defined on the Program Page (the "Second Place Prize for the Overall Leaderboard"), shall be awarded in the form of a check/cheque (or any other form as reasonably determined by Sponsor).

The third place prize for the Overall Leaderboard, as defined on the Program Page (the "Third Place Prize for the Overall Leaderboard"), shall be awarded in the form of a check/cheque (or any other form as reasonably determined by Sponsor).

In the event of a tie in the Overall Leaderboard, tie will be broken as follows:

Tie circumstances	Prize distribution	Example
If two (2) individuals are tied for the highest total virtual profit and loss based on U.S. dollar value:	First Place Prize for the Overall Leaderboard and Second Place Prize for the Overall Leaderboard will be combined and divided equally between the two tied individuals	If the First Place Prize for the Overall Leaderboard is €2,000 and the Second Place Prize for the Overall Leaderboard is €1,000, each winner will receive €1,500
If three (3) individuals are tied for the highest total	First Place Prize for the Overall Leaderboard, Second Place Prize for	If the First Place Prize for the Overall

virtual profit and loss based on dollar value:	the Overall Leaderboard, and Third Place Prize for the Overall Leaderboard will be combined and divided evenly between the three tied individuals (with no Second Place Prize for the Overall Leaderboard or Third Place Prize for the Overall Leaderboard winner)	Leaderboard is €1,500, the Second Place Prize for the Overall Leaderboard is €1,000 and the Third Place Prize for the Overall Leaderboard is €500, each winner will receive €1,000
If more than three (3) individuals are tied for the highest total virtual profit and loss based on dollar value:	First Place Prize for the Overall Leaderboard, Second Place Prize for the Overall Leaderboard, and Third Place Prize for the Overall Leaderboard will be combined and divided evenly between all tied individuals (with no Second Place Prize for the Overall Leaderboard or Third Place Prize for the Overall Leaderboard winner)	If the First Place Prize for the Overall Leaderboard is €1,500, the Second Place Prize for the Overall Leaderboard is €1,000 and the Third Place Prize for the Overall Leaderboard is €500, each winner will receive a sum equal to €3,000 divided by the number of tied individuals.
If two (2) individuals are tied for the second highest total virtual profit and loss based on dollar value:	Second Place Prize for the Overall Leaderboard and Third Place Prize for the Overall Leaderboard will be combined and divided evenly between the two tied individuals (with no Third Place Prize for the Overall Leaderboard winner)	If the Second Place Prize for the Overall Leaderboard is €1,000 and the Third Place Prize for the Overall Leaderboard is €500, each winner will receive €750
If more than two (2) individuals are tied for the second highest total virtual profit and loss based on dollar value:	Second Place Prize for the Overall Leaderboard and Third Place Prize for the Overall Leaderboard will be combined and divided evenly between all tied individuals (with no Third Place Prize for the Overall Leaderboard winner)	If the Second Place Prize for the Overall Leaderboard is €1,000 and the Third Place Prize for the Overall Leaderboard is €500, each winner will receive a sum equal to €1,500 divided by the number of tied individuals.
If two (2) or more individuals are tied for the third highest total virtual profit and loss based on dollar value:	Third Place Prize for the Overall Leaderboard will be combined and divided evenly between all tied individuals	If the Third Place Prize for the Overall Leaderboard is €1,000 each winner will receive a sum equal to €1,000 divided by the

		number of tied individuals.
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Limit one (1) prize per person. Prizes are non-transferable and no substitution of prize is offered except in the sole discretion of the Sponsor. If a prize, or any portion thereof, cannot be awarded for any reason, Sponsor reserves the right to substitute the prize with another prize of equal or greater value. 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, or any other element of the Program or any other Participant. Participants may not register with multiple email addresses, nor may Participants use any other device or artifice to register multiple times or as multiple Participants. Any Participant who attempts to participate with multiple email addresses under multiple identities or uses any device or artifice to register multiple times will be disqualified and forfeits any and all prizes won. 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 Participant(s) who have completed all available required Activities prior to cancellation and whose trading activities have resulted in the top three highest total virtual profit and loss based on U.S. dollar value as at the point of cancellation of the Program (applies to the Overall Leaderboard) Ties shall be handled in accordance with the tables set out at paragraph 6.

8. **LIMITATIONS OF LIABILITY AND RELEASE:**

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.

9. **GOVERNING LAW AND JURISDICTION:**

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

For Participants who are legal residents of South Korea (Republic of Korea) only: These Terms and Conditions and the Program shall be governed by the laws of South Korea (Republic of Korea), and the parties submit to the non-exclusive jurisdiction of the courts of South Korea (Republic of Korea).

For any other jurisdiction, which is a jurisdiction not specifically detailed above at paragraph 9, These Terms and Conditions and the Program shall be governed by the laws of the state of Illinois, excluding conflicts of laws principles, and each party submits to the exclusive jurisdiction of the state and federal courts situated in Cook County, Illinois for any suit, action or proceeding or any other dispute relating to this Agreement. EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL.

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 institute@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 institute@cmegroup.com.

11. **SPONSOR:** Sponsored by CME Inc. of 20 South Wacker Drive, Chicago, Illinois 60606.