

TRADING GAME 2021 – RULES OF ENTRY

1. OBJECTIVE

The objective of the game is to invest virtual capital of CHF 100,000 and to obtain the best return. Although the trading game is virtual, it allows players to develop their skills in a very realistic environment.

This trading game is organized by The Finance Association EPFL and Finance Club HEC Lausanne, both of which have their registered offices in Lausanne, at the University of Lausanne, Quartier Dorigny, Bâtiment Internef, Boîte aux lettres n°51, 1015 Lausanne. The trading game is organized with the collaboration of FlowBank (together, the "Organizers").

During the trading game playing period, i.e. from Monday 12 April to Friday 7 May 2021, entrants may buy and sell securities traded on the following indices:

- *Stock : NYSE and NASDAQ*
- *Option Futures : CME + COMEX*
- *Futures/Options on index (S&P500, NASDAQ, RUSSEL2000)*
- *Futures/Options on commodities (Gold, Silver, Brent, WTI)*
- *Futures/Options on currencies (main pairs)*

For reasons of expediency, the only products available are those that can be electronically traded on the stock market through FlowBank's platform (FlowBank Pro).

Entrants may access their virtual account 24 hours a day, may place buy and sell orders at any time during the day and take advantage of continually updated security prices. Orders are validated using real-time market information.

2. TIMETABLE

Registration opens	Monday, March 15, 2021
Opening ceremony	Wednesday, March 31, 2021
Registration ends	Monday, April 5, 2021 at midnight
Sequence of the game	from Monday, April 12, 2021 at midday to Friday, May 7, 2021 at closing trading hours
Awards presentation	Wednesday 12 May 2021

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3. ENTRY CONDITIONS

It is free to enter the trading game.

To be able to enter the trading game, entrants must be adults and be legally competent. To be included in the weekly and final rankings, entrants must be university students or equivalent (HES, HEP, etc...) **in Switzerland.**

Only one registration per entrant is permitted. Entrants are not permitted to circumvent the rules of the trading game by playing using someone else's login details or by setting up two registrations. An entrant who circumvents the rules shall be disqualified.

Entrants who are invited by the organizers to the closing ceremony, which shall take place on the 12 May 2021, agree to attend the ceremony. Entrants who fail to attend shall, in principle, be disqualified. The organizers may, however, waive their right to disqualify an entrant, if they consider that there are reasonable grounds for the entrant's absence.

Members of Finance Club HEC Lausanne, The Finance Association EPFL and employees of FlowBank are not permitted to enter the Trading game.

4. REGISTRATION

Entrants must register using the link on the trading game page of the website no later than midnight on Monday 5 April 2021 at 11:59 pm.

Entrants must provide all the information required in the form. They shall then receive an email confirming their registration with an activation link three days before the starting day at latest. Entrants must activate the link to avoid their registration lapsing.

5. PLAYING THE TRADING GAME

Objective

Although the game is played in a virtual environment, entrants place their orders in real time on the ordering page. In contrast, on pages other than the ordering page, prices are shown with a delay.

Accessing your account

Accounts may be accessed from Monday 12 April via the trading game's web page. Entrants can access the game by entering the access code they chose on registration.

Are strictly prohibited during the game: the use of any robot-trading, digital portfolio manager, or automated trading. In this sense, the help of a professional is strictly prohibited. Any management of a portfolio should be monitored and executed by the account holder only.

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Searching for securities

Securities can be searched for using various criteria, such as the company's name (e.g. "Apple"), symbol ("AAPL" for Apple) or ISIN code ("US0378331005 " for Apple").

Placing and executing orders

After selecting the security, they wish to trade, entrants may click on "**Order**" to call up the ordering page.

Although orders may be placed at any time, they may of course only be executed during the relevant stock exchange's opening hours.

Completed transactions are listed in each entrant's account under "**Open Position**" or "**Account Summary**".

All unexecuted orders may be cancelled by clicking on "**Current Orders**", then cancel next to the relevant order.

Orders may be "**Limit**", "**Stop**", "**Stop limit**" or "**Market**" orders.

In "**Market**" orders, the execution price is the market price at the moment the order is placed. If a price is offered for fewer securities than the number of securities ordered, the order shall only be partially executed, and the remainder shall be cancelled.

For "**Limit**" orders, if the price at the limit set by an entrant is offered for fewer securities than the number of securities ordered, the order shall only be partially executed, and the remainder shall be cancelled.

For "**Stop**" orders, the sell order is conditional on the order only being placed in the order book when the price has fallen to a certain level (the Trigger level).

A "**Stop limit**" order is practically identical to a "Stop" order, but it also sets a minimum price (a Limit price).

Where the entrant does not have sufficient funds or sufficient securities, a message warns him/her that the order has been rejected.

Costs and dividends

As in real life, transactional costs (commissions, Swiss federal stamp tax and stock exchange tax) shall be deducted from the entrant's virtual portfolio.

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Dividends paid on the securities held in the entrant's portfolio during the trading game playing period shall, in principle, be added to the entrant's portfolio, although no guarantee is given in this respect. Dividend payments and other corporate actions shall generally be processed within eight days of the effective payment date of the dividend.

HOWEVER, GIVEN THE COMPLEXITY OF THIS AREA, NO GUARANTEE IS PROVIDED THAT CORPORATE ACTIONS WILL BE CORRECTLY PROCESSED.

Contrary to real life, trades made by the entrants have, of course, no effect on the price of the securities that they are trading. In addition, no interest is paid on uninvested cash.

Adjustments

In order to guarantee an appropriate level of fairness, the organizers may, in certain exceptional circumstances (e.g. technical problems) make certain adjustments to entrants' portfolios, including cancelling transactions, executing void transactions and returning all or some entrants' portfolios to the positions they were in before the occurrence of an exceptional incident.

The organizers may also suspend or disqualify an entrant if they suspect that he/she has circumvented the rules and technical aspects of the trading game or benefited from an unfair advantage to improve his/her ranking. Entrants who are suspended or disqualified may not dispute their suspension or disqualification or bring any claim as a result thereof.

Exchange rates

Where any currency has a negative balance, an automatic exchange shall be carried out on a daily basis from Monday to Friday.

Accordingly, negative positions will, to the extent possible, be hedged using available positive cash resources in other currencies.

6. PROBLEMS AND QUESTIONS

A contact form is provided on the trading game's website for entrants to ask questions about the game or the platform.

7. PROVISIONAL AND FINAL RANKINGS

The rankings will be displayed on the trading game's web page and will be updated weekly. The full rankings will be displayed on the trading game's website.

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The relevant value for the purpose of the rankings is the portfolio's value converted into CHF. The rankings are updated every night. Holdings are valued at the day's last available closing price. If no closing price is available, the most recent purchase or sale price is then used to value the product.

The final rankings shall be based on the most recent closing prices and exchange rates available on Friday 12 May 2021, at latest.

Only players who have made a **minimum of four trades** over the trading game playing period will be eligible to be included in the final rankings.

8. PRIZES

The winner(s) shall be the entrant(s) with the highest portfolio value. They shall be contacted by the organisers. The other entrants shall not be notified of the results.

Prizes are neither exchangeable nor transferable. In no circumstances may prizes be converted into cash.

The organisers reserve the right, at any time, to change the prizes that are to be awarded to the winners of the trading game. During the trading game playing period, entrants will be notified of any changes via the trading game's website (www.jeuboursier.ch).

Entrants may not make any claim whatsoever in respect of the virtual returns obtained as part of the trading game.

9. AUTHORISATION

As part of the trading game, players authorise the organisers to display their surname and first name on the websites and social networking sites of Finance Club HEC Lausanne, The Finance Association EPFL and FlowBank, with no restriction placed on their use (including on duration, number of uses and the number of territories). Their email address might be communicated and used by FlowBank to establish the rankings. They shall receive no payment or other benefit for allowing these details to be displayed.

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10. ACCEPTANCE OF THESE RULES

Any person who enters the trading game shall be deemed to have accepted these rules. Any entrant who breaches these rules shall be excluded from the trading game. The organizers reserve the right, at any time, to exclude any entrant whose behaviour is not in the spirit of the trading game, without needing to provide justification or notice.

The organizers shall be entitled to deal with any dispute as they see fit. Any decisions are final and may not be appealed.

The organizers reserve the right to shorten, amend or cancel the trading game if they consider it appropriate in the circumstances. Entrants shall be notified of any such decision as soon as possible. Entrants may not use such a decision as the basis for a legal claim against Finance Club HEC Lausanne, The Finance Association EPFL or FlowBank. The same shall apply in the event of any technical problems before and during the trading game playing period.

Any change to these rules shall be announced via the trading game's website. An entrant shall be deemed to have accepted any such changes to the rules if he/she continues to play the trading game.

11. GOVERNING LAW AND JURISDICTION

These rules shall be governed by Swiss law. The place of jurisdiction shall be Lausanne.

Executed on April 12, 2021