

**BLOOMBERG TRADING CHALLENGE 2021
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**”) pursuant to these official rules (the “**Terms & Conditions**”). The Challenge begins at 9:00 am EDT on October 4, 2021 and ends at 5:00 pm EST on November 19, 2021 (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**”). 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 and a 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

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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, the Participant will be responsible for securing any consents or permissions from students. Sponsor shall not be liable to any such students or for Participant's failure to secure any necessary consents or permissions.

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 the 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 visit the Challenge registration page between 9:00 am EDT on September 7, 2021 and 12:00 pm EDT on September 27, 2021 (the "**Registration Period**"). Each Team should register here: <https://bit.ly/BBGTradingChallenge2021> (the "**Challenge Site**"). 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 check the box to acknowledge they have read and agrees to comply with these Terms & Conditions.
- d. 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.

3. **Procedures:** Each Team will have a U.S. one million dollar

(USD\$1,000,000) notional amount to invest across securities. For each security selected by your Team, a Team-selected Participant will designate the dollar amount for your Team's trade from your Team's available funds. Your Team should come together to decide on your trade ideas and then submit your simulated trades on the Terminal starting on October 4, 2021. The following are parameters for selecting your securities:

- a. All simulated trades must be submitted through the Terminal.
- b. The starting notional amount to be invested by each Team is U.S. one million dollars (USD\$1,000,000).
- c. The Challenge is limited to long-only trades; no short positions are allowed.
- d. All stocks that are members of the Bloomberg World Large, Mid & Small cap index (WLS <index>) are permitted for trades. Exchange traded funds (ETFs) are not permitted.
- e. No single position held by a Team may be greater than twenty percent (20%) of the notional amount.
- f. No leverage is permitted.

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 on the Bloomberg Terminal under 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 use the No. Of Winning Ideas by Relative Return measure on TMSG to break the tie.
- 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.

5. **Prize:** As set forth above, a 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. In the event that the Winning Team is a College Team, each Participant member of the Winning Team and the Team's faculty advisor, if any (each, a **"College Winner"**) will receive the following (collectively, the **"College 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 College Prize awarded to the College 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 (\$7,500).
- c. In the event that the Winning Team is a HS Team, the single Participant member of the HS Winning Team (the “**HS Winner**”) will receive the following (collectively, the “**HS Prize**”): (i) a total of six (6) 11-inch iPad Pro with 256GB; and (ii) a “victory basket” containing Bloomberg “swag,” in both cases to be shared with the participating students in the Participant’s discretion. The HS Prize awarded to the HS Winners is valued at approximately seven thousand five hundred dollars (\$7,500).
 - d. 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 (\$5,000). Although Sponsor will consult with the Winning team, final selection of the charity partner will be in Sponsor’s sole discretion.
 - e. Winners must meet all eligibility requirements and comply with all Terms & Conditions.
 - f. Payment of all applicable taxes, insurance and any other fees and costs associated with the Prizes are the sole responsibility of the Winners.
 - g. A Winner cannot assign or transfer any portion of the Prize to another person.
 - h. 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.
 - i. Other restrictions may apply. Odds of winning depend on the number of eligible entries received.

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

6. **Notification of Winner:**

- a. All Winners 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 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 4. Winners may be required to verify their eligibility and liability/publicity releases covering eligibility, liability, publicity and media appearance issues, unless prohibited by law.

7. **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.

8. **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.

9. **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 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 to various countries around the world, for these purposes.

10. **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.

11. **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.

12. **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.