

FMWC OPEN EXCEL AS ESPORTS

COMPETITION RULES

(hereinafter referred to as the "Rules")

These Rules are effective from August 20, 2021.

Please read these Competition Rules carefully. You should review all our legal documents before participating in any Competition. If you do not accept these Rules or any of our legal documents, do not use the Website or participate in any Competition.

1. The Event

- a. FMWC Open (hereinafter – FMWC Open) is an online esports tournament that is based in Microsoft Excel. The tournament has a Qualification Round followed by Playoff Rounds, starting from the Last 128 Round.

2. The Participants

- a. FMWC Open is open to any participant regardless of age, gender, race, place of living or any other limiting factor.

3. FMWC Open: Case Studies

- a. Each round of the Competition will provide one or several Case Studies (“Case(s)”) consisting of a range of problem-solving questions solvable with Microsoft Excel.
 - i. Each Case will include several Questions that the Participants will have to provide answers for.
 - ii. The complexity of the Questions will vary, with more complex questions awarding more points if answered correctly.
 - iii. The Question format is not standardized and could potentially be multiple-choice, number type-in or other.
 - iv. No answers will be in the form of an essay.
- b. The Cases will be varied in topics, however, all the cases will be solvable by a general MS Excel user. Solving the cases will require knowledge of Excel functions, data management skills and logical thinking. The Cases will be testing participant's abilities to use MS Excel techniques to solve out-of-the-box problems. The Cases will not require specific knowledge of finance, engineering, statistics or other scientific disciplines.

- c. The cases will be structured in such a way that the users of older versions of MS Excel (2010 and up) should be able to complete them.
- d. In order to correctly solve the Cases, Participants will need to answer the Questions, produce and submit their files.
 - i. Participants may be provided a basis for the Excel model or the models will be required to be produced from scratch.
- e. Model formatting and style will not be judged.
- f. Sample Cases are available on the FMWC website.

4. Playoff Round Format

- a. The Playoff Round starts with the Last 128 stage. 128 top Excel users, selected through a Qualification Round (see below) or through FMWC regular season standings will be eligible to take part.
 - i. The match winners of each round will proceed to the next round. The losers of each round will finish their participation in the event.
- b. All Playoff rounds will be broadcasted at least on the FMWC YouTube channel. Round hosts will be focusing on one or several pre-selected matches. Participants in these matches will be required to log in for a video call in addition to logging in to the Examination Platform.
- c. The Playoff Rounds will take place according to the following schedule:
 - i. Last 128 and Last 64: Saturday, December 4, 2021 – 2 sessions
 - ii. Last 32 and Last 16: Wednesday, December 8, 2021 – 2 sessions
 - iii. The Final Round (Quarterfinals, Semifinals and the Final game): Saturday, December 11, 2021 – 1 session.
- d. In order to allow time zone flexibility for the participants, each round will have 2 (two) sessions. Depending on the location of the participants, each game will be assigned by the organizers to one of the sessions that provides the most convenient time for both of them.
 - i. When there are 2 (two) sessions in a round, these will take place on **08:00 AM London time (UTC+0)** and on **05:00 PM London time (UTC+0)**.
 - ii. The Final Round will take place on Saturday, December 11, 2021, **5:00 PM London time (UTC+0)**.
- e. The session's Timeframe begins exactly at the time mentioned above. The Participant is invited to log in to the Competition on the examination Website in advance.

- f. The Timeframe takes into account:
 - i. Downloading all relevant Cases,
 - ii. Reading and analyzing the Cases,
 - iii. Creation of models,
 - iv. Completing the relevant answers for Cases,
 - v. Submitting the answers.
 - vi. Uploading the model.

5. Qualification Round Format

- a. While the tournament starts with the Round of Last 128, it is expected that there will be more participants registered for FMWC Open.
- b. The 128 participants who will take part in the Play-Off Rounds of the tournament will be selected based on the following criteria:
 - i. 4 places to the winners (semifinalists) of the FMWC Battle of 16 (Sep 8-9, 2021).
 - ii. 16 places to the highest-ranked participants of the Financial Modeling World Cup based on the overall rankings after the October stage (excluding 2 (two) worst results for each participant).
 - iii. 4 places to the highest-ranked FMWC participants in the U-25 age group.
 - iv. 100 places – to the winners of the Qualification Round (see details below).
 - v. 4 wildcards, awarded by the Organizers of FMWC Open.
- c. In order to provide fair grounds for selecting the participants to take part in the broadcasted part of the tournament, besides the current FMWC ranking leaders, regional qualification rounds will be arranged on **Saturday, November 13, 2021**.
- d. The Qualification Round will be organized in 5 different regions:
 - i. Africa,
 - ii. Asia/Pacific (including Australia),
 - iii. Europe,
 - iv. North America (USA & Canada),
 - v. South/Latin America.
- e. The number of participants qualifying from each continent will be proportional to the number of total participants from the region (i.e., if one region has 960 applicants and all other regions have only 10 applicants each, then there will be 96 participants qualifying from the first region and 1 participant – from each of the other regions).
- f. The regional Qualification Rounds will start at the following times:

- i. Asia/Pacific - Saturday, November 13, 2021, **8:00 AM London time (UTC+0)**.
 - ii. All other regions - Saturday, November 13, 2021, **5:00 PM London time (UTC+0)**.
- g. In case of very close results, FMWC organizers might use one of their wildcards for the participant that otherwise would not qualify.
- h. The Qualification Round will not be broadcasted.

6. Points System

- a. The total number of points available for correctly solving all the cases at each stage – 1,000 points per stage (also for the Qualifying Round). Additional extra point bonuses could be introduced by the organizers with the goal to give extra interest to the competition (e.g., extra 100 points for answering an additional extra-hard question).
- b. If a participant solves all the cases before the deadline, a bonus mark of 10 points is awarded for each full minute saved.
- c. After the stage is over, the participants will have to upload their models. If this is not done upon completion of the participant's work, the participant's results might be annulated.

7. Case Design Team (CDT)

- a. The Case Design Team is responsible for the Case content creation for FMWC Open and consists of leading FMWC participants or FMWC Organizing Committee
- b. The Case Design Team members will be able to take part in the competition (except for the Organizing Committee members). A case created by a member of CDT will be used in sessions where the particular member is not playing.

8. FMWC Dates

- a. The FMWC Open 2021 will take place on the following dates:
 - i. Qualification Round: Saturday, November 13, 2021
 - ii. Last 128 Round: Saturday, December 4, 2021
 - iii. Last 64 Round: Saturday, December 4, 2021
 - iv. Last 32 Round: Wednesday, December 8, 2021
 - v. Last 16 Round: Wednesday, December 8, 2021
 - vi. The Final Round (QF, SF and the Final): Saturday, December 11, 2021
- b. FMWC Open organizers reserve the right to change the dates of Stages at their sole discretion (*to accommodate for international holidays, etc.*)

- i. If a date of Stage changes, a notice shall be provided on the FMWC Website.

9. World Rankings

- a. FMWC Open is a standalone competition that will not impact the Financial Modeling World Cup World Rankings.

10. Tie-Breakers

- a. In the event of 2 (*two*) or more Participants have an equal number of points in the Rankings, in determining the higher-ranked Participant, the following is taken into consideration:
 - i. Less Incorrect Answers: The Participant with the lowest total point value of incorrect answers wins (i.e., fewer guess attempts). If the participants are still tied, then
 - ii. More Time Saved: The Participant with the lowest amount of Time spent on solving the cases wins. In an extremely unlikely case that the participants are still tied, then
 - iii. Best Current Form: The Participant with the highest score in the most recent Round of the competition.
 1. If the most recent Round results are identical, then the Participant with the best result on the second-to-the-last stage will be taken into consideration.
 - a. If the results are still identical, then the previous Stage results shall be evaluated in a similar fashion going backward.

11. Participation Fee

- a. The Participation Fee (hereinafter - Fee) for the whole event should be paid upon registration. The Fee covers participation in all the rounds of the FMWC Open. The Fee will increase towards the beginning of the competition. The exact price schedule is as follows:

Registration Date	Amount (In United States Dollars, USD)
Early Bird Fee (up to September 13, 2021)	\$25.-
Discount Fee (up to October 13, 2021)	\$35.-
Regular Fee (up to November 12, 2021)	\$50.-
Last Minute Fee (any time up to Qualification Round starts on November 13, 2021)	\$100.-

- b. The organizers reserve the right to change the Fee anytime at organizers' sole discretion.
- c. The organizers reserve the right to decline all or part of any Participation in any Competition entry requested.
- d. The Fee is not returned if participants did not actually take part at FMWC Open.

12. Prize Money

- a. The total prize fund for FMWC Open is financed by Microsoft, the main sponsor of the event. The prize fund is \$10,000 and is divided as follows:

Achievement	Amount (In United States Dollars, USD)
FMWC Open Winner	\$3,000.00
FMWC Open Runner-Up	\$2,000.00
FMWC Open Semi-Finalist	\$1,000.00 (x2)
FMWC Open Quarter-Finalist	\$500.00 (x4)
FMWC Open Last 16 Round Participants	\$125.00 (x8)

- b. The organizers reserve the right to refuse the Prize Money payout if the Participant cannot confirm their identity by submitting photography of a valid government-issued ID document (only Prize Money recipients can be asked to confirm their identity).

13. Changes in the Rules

- a. The Organizers have the right to change these Rules at their sole discretion.