

FINANCIAL MODELING UNIVERSITY CHAMPIONSHIP

COMPETITION RULES

(hereinafter referred to as the “Rules”)

These Rules are effective from April 20, 2022. All previous rules are canceled, null and void.

Please read these Competition Rules carefully, all parts of these Rules apply to participation in the Financial Modeling University Championship Competition. 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. Financial Modeling University Championship (hereinafter – the Competition) is a series of competitions for university students in finance and financial modeling. During the Competition, the overall Rankings are being calculated and updated, based on the participant performance.
- b. The Competition will take place from April 9, 2022 until May 7, 2022. It is expected that further competitions in the similar format will take place in later semesters as well. The rules for these possible upcoming competitions will be announced separately.
- c. The Competition is jointly organized by the Financial Modeling World Cup (hereinafter - FMWC) and Eller College of Management (hereinafter – Eller). Jointly, both companies hereinafter will be called “the Organizers”.
- d. The key goal of the Competition is to promote the educational aspect of financial modeling. The organizers’ goal is to ensure that all the participants improve their finance knowledge and financial modeling skills by solving case studies and reviewing the correct answers provided by the Organizers.
- e. The Competition is open to any student regardless of age, gender, race, place of living or any other limiting factor.



- f. Participants can apply for the competition either individually or as a team of 2-3 people from the same university or business school. Team rankings will be calculated separately from the individual rankings. Teams do not participate in the live finals.

2. Competition Stages and Dates

- a. The Competition will take place on the following dates:
 - i. Round 1: April 9-10, 2022
 - ii. Round 2: April 23, 2022 (4:00-6:00 PM UTC)
 - iii. Semi-Finals: April 30, 2022 (4:00-6:00 PM UTC)
 - iv. Finals: May 7, 2022 (4:00-6:00 PM UTC).
- b. Future Competition dates shall be announced and posted on the Competition Website, approximately around September 1, 2022.
- c. The competition organizers reserve the right to change the dates of Rounds at their sole discretion (*to accommodate for international holidays, etc.*)
- d. If a date of a Round changes, a Notice shall be provided on the Competition Website.

3. Competition Tasks

- a. The Competition consists of Questions and Case Studies (hereinafter – Tasks). All of the Tasks will be related to general finance and business.
- b. The Tasks will be published on the examination platform arranged by FMWC (hereinafter – Examination Platform). The participants will be required to download the tasks and to submit their answers on the Examination Platform.
- c. The Questions will be either Multiple Choice or Type-In format. No essay-type questions will be included in the Competition.
- d. The Questions will test the general knowledge of the participants of the finance and business topics.
- e. The Case Studies will provide a range of real-life problems solvable through the use of financial modeling.
- f. The Case Studies shall be structured as 1 (*one*) to 5 (*five*) pages per Case.
 - i. Each Case will include a number of Questions, typically between 4 (*four*) and 20 (*twenty*).
 - 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.

- g. In order to correctly solve the Case Studies, the Participants will need to answer the questions, produce and submit financial models on the Examination Platform.
 - i. Participants may be provided a template for the financial model, or the financial models will be required to be produced from scratch.

- h. Definitions of industry-specific terms and country-specific terms and ratios will be provided as required.

- i. Financial Model formatting and style will not be judged in the Competition.

- j. After a Round is complete and the results have been published, possible solutions to the Case Studies and correct answers to the Questions will become available within a reasonable time.
 - i. Cases and solutions from previous Rounds will be provided for free only to the Participants who took part in the relevant Round.
 - ii. For non-participants, the Cases and solutions may be sold separately on the FMWC website.

- k. Sample Cases are available on the Competition Website.

4. Competition Format

- a. Round 1 will take place online on the Examination Platform from Saturday, April 9, 2022, 00:01 AM (UTC+0) till Sunday, April 10, 11:59 PM (UTC+0). Participants will be able to complete the case studies and submit their answers with no additional time constraints; however, after submitting their answers, participants will not be able to change them.
- b. Round 2 will take place online on the Examination Platform on Saturday, April 23, 2022, 4:00-6:00 PM (UTC+0). In Round 2, participants will only have 2h to complete the case studies. Here, the 2h Timeframe begins upon the Participant opting to begin the Competition on the Examination Platform within the overall timeframe of Round 2. Please note that all Examination Platform sessions will be automatically closed on April 23, at 6:00 PM, even if the 2h countdown will not have run out.
 - i. The 2h Timeframe takes into account:
 1. Downloading all relevant Tasks,
 2. Reading and analyzing the Tasks,
 3. Creation of financial models,
 4. Completing the relevant answers for Tasks,
 5. Submitting.



- ii. Top 50 participants and top 16 teams who will have collected most points from Round 1 and Round 2 combined will qualify for the Semi-Finals Round.
 - c. Semi-Finals will take place online on the Examination Platform on April 30, 2022. All participants will be completing the case studies simultaneously at 4 PM (UTC+0). Similarly as in Round 2, participants will have 2h to complete all case studies and submit their answers.
 - i. Top 8 Semi-Final performing participants will qualify for the live finals.
 - ii. This will be the last Round for teams. The best performing team in this Round will be awarded the team prize money.
 - d. Live Finals will take place online and will be live streamed on FMWC YouTube channel. To take part in Live Finals, participants will be required to join in with video and audio, as well as share their screen for viewers that will be able to spectate the modeling performed by the finalists.
 - i. If participants are not willing to take part in the Live Finals they might be substituted with other participants and they will not qualify for prize money.

5. Points System

- a. Points system for Round 1:
 - i. The total number of points available for correctly solving all the Tasks is 1,000 points. Additional extra point bonuses could be introduced by the organizers (e.g., extra 100 points for answering an additional extra-hard question).
- b. Points system for Round 2 and Semi-Finals:
 - i. The total number of points available for correctly solving all the Tasks at each round is 1,000 points. Additional extra point bonuses could be introduced by the organizers (e.g., extra 100 points for answering an additional extra-hard question).
- c. Finals:
 - i. The total number of points available for correctly solving all the Tasks is 1,000 points. There will be no additional extra points and time saved points at Finals.
- d. After the Round is over, the participants will have to upload their financial models. If this is not done upon completion of the participant's work, the participant's results might be annulled.

6. Case Design Team

- a. The Case Design Team is responsible for the Case content creation for the competition and consists of Eller College professors, FMWC organizers and leading participants at FMWC professional competition.

7. Rankings

- a. The Competition utilizes an internal Ranking System which is based upon the Participants' performance.
- b. The Ranking System is unbiasedly handled, calculated and updated on the Website by the Organizers, based upon defined criteria.
- c. All rankings and decisions relating to rankings are strictly at the discretion of the organizers, who are under no obligation to disclose any decision-making processes.
- d. Participants will be ranked based on the total number of points.
- e. As it is expected that there will be further editions of the Competition, the rankings might be further expanded to accommodate the results of these future tournaments. More information will follow by September 1, 2022.
- f. Regional subsets of Rankings will be published, e.g., regional rankings:
 - i. Africa,
 - ii. Asia/Pacific (*including Australia*),
 - iii. Europe,
 - iv. South/Latin America,
 - v. North America (*US & Canada*).
- g. Upon completion of each Round, an updated Rankings will be published.
 - i. The Rankings will be updated on a regular and reasonable basis.
 - ii. The information which will be published includes:
 1. The full list of participants,
 2. Rank,
 3. University,
 4. Enrollment (Bachelor's, Master's) and Year of studies (Year 1, Year 2 or Year 3+),
 5. Region of the participant,
 6. Country of the participant,
 7. The number of points scored,
 8. Recent photograph (only for top performers).
- h. The Participant names outside the Top 30% will not be published (only ID numbers, received in an email).
- i. Team Rankings will be calculated separately from the individual rankings.

8. Tiebreakers & Draws

- a. Tiebreakers after Round 2:



- i. After Round 2, tiebreakers will be calculated only for the participants that are on the borderline of qualifying for the Semi-Finals.
 - ii. In the event 2 or more Participants have an equal number of points in the Rankings, in determining the higher-ranked Participant, the following is taken into consideration:
 1. Participant with less incorrect answers: the lowest total point value of incorrect answers (i.e., fewer guess attempts).
 2. The highest amount of Time Saved during Round 2 (submitting answers before the 2h deadline).
 3. Best Current Form. Participant with the best result in Round 2 will be ranked higher.
 - iii. If still the Participants remain tied, then a Draw is announced, and both Participants proceed to the Semi-Finals.
- b. Tiebreakers after Semi-Finals:
- i. After Semi-Finals, tiebreakers will be calculated only for the participants that are on the borderline of qualifying for the Finals.
 - ii. In the event 2 or more Participants have an equal number of points in the Rankings, in determining the higher-ranked Participant, the following is taken into consideration:
 1. Participant with less incorrect answers: the lowest total point value of incorrect answers (i.e., fewer guess attempts) in Semi-Finals.
 2. The highest amount of Time Saved during Semi-Finals (submitting answers before the 2h deadline).
 3. Participant with less incorrect answers in all previous Rounds combined.
 4. Best Past Form. Participant that was ranked higher after Round 2. If the results after Round 2 were identical, a tiebreaking procedure from clause 8a will be performed.
 - iii. If still the Participants remain tied, then a Draw is announced, and both Participants proceed to the Finals.
- c. Finals:
- i. In case of tiebreakers in Finals, the higher-ranking Participant will be the one who first scored the final points.

9. Participation Price

- a. Participation in the Competition is free of charge.
- b. The costs of the competition will be covered by the Organizers and the Sponsors.
- c. The organizers reserve the right to decline all or part of any Participation in any Competition entry requested.

10. Prize Money

- a. The total prize fund for the Competition is \$10,000 and divided as follows:

Ranking	Amount (In United States Dollars, USD)
1st Place	\$5,000
2nd Place	\$2,500
3rd Place	\$1,000
Best Team	\$1,500

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

11. Changes in the Rules

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