



Tulane University Trading Competition

Phase I - Remote Trading Round

Results as of 9/23/2010

Trade Standings

This energy trading competition is not only based on profit and loss, but also on each trader's risk adjusted results. At the end of each day, results and rankings for each team will be posted. These results will include both the unadjusted PnL for each day, as well as the risk adjusted PnL using the Tulane Energy Risk Index. Any penalties received that day are already accounted for in the adjusted PnL.

Please note that the values generated from applying the Tulane Energy Risk Index will be used only for ranking purposes, not determining your credit availability.

In addition, the value of the Tulane Energy Index and the adjusted PnL increases as more data points are included in the results over the two week trading period allotted for this competition. Penalties are as follows:

1. Each team is required to make a minimum of 5 trades per day. The definition of a trade is provided on the website. The team is penalized \$1,000 for each trade not executed under this minimum.
2. Trading outside of the instructed hours and/or contracts results in an asymmetric penalty. The penalty is a 15% loss of the outstanding position. If the team has profited from the trade, all profits are voided and the penalty is enacted. If the team has lost on the trade, the penalty is added on to the losses.

For more details on your trading position, description of any penalties or adjustments, please email a request for such information to:

trading@tulane.edu

