

This document is a compilation of the most important game content. If you have any further questions, please contact [StockMarket@sparkassenstiftung.de](mailto:StockMarket@sparkassenstiftung.de)

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## 1. Orders

All tradable securities can only be bought and sold via the Stock Market Learning website [www.stockmarket-learning.eu](http://www.stockmarket-learning.eu) or via the Stock Market Learning app. As a rule, orders can be placed any time of day or night. Orders for equities, funds and investment certificates must include the number ordered, and orders for fixed-interest securities must include the par value in euros. The orders are binding. If an order is cancelled, it only takes effect if there has not yet been a settlement price before the cancellation was issued.

### 1.1. Limit orders

Buy and sell orders can be placed with a price limit. The limit must always be made in euros and cents (on the Stockholm stock exchange in Swedish krona/SEK, for fixed-interest securities as a percentage). Limited buy orders will only be executed if the settlement price has reached or has fallen below the limit. Limited sell orders will only be executed if the settlement price has reached or is higher than the limit. Limit orders can be made for a maximum of 20 trading days. If no period is specified, the order will be checked each trading day until the next closing of the month to see if it can be executed. Before execution, limit orders can be changed as follows: change of limit and period; withdrawal of order; or execution of order without limit.

### 1.2. Stop orders

A stop order can be placed for buy and sell orders. The stop order must always be made in euros and cents (on the Stockholm stock exchange in Swedish krona/SEK, for fixed-interest securities as a percentage). Selling shares using a stop loss order helps to avoid further losses. If the price reaches or falls below this stop loss level, the sales order is converted into a sales order with no limits (a so-called market order) and settled with the next price. Buy orders can be placed using buy stop orders. If the price reaches or exceeds this stop buy level, the buy order is converted into a buy order with no limits and settled with the next price. Stop orders can be made for a maximum of 20 trading days. If no period is specified, the order will be checked each trading day until the next closing of the month to see if it can be executed. The following changes can be made: change a stop order and its time period; withdraw a stop order; or convert the order into an order with no limits.

### 1.3. Stop limit orders

When a stop limit order is placed, a limit must also be given in addition to the stop. When the stop level is reached, a stop limit order is converted into a limit order.

### 1.4. One Cancels Other Orders (OCO)

In an OCO, two order additions are combined in one order. If an OCO is placed, it includes both a limit and a stop. If the limit level is reached, the order will be executed and the stop cancelled. If the stop is reached, the order will be converted into an unlimited order, the limit cancelled and the order settled at the current price. OCO orders can only be issued for shares in Stock Market Learning Plus.

### 1.5. Restrictions

There is an upper purchase limit of EUR 20,000 per security (excluding transaction charges). Additional shares in the same security may only be bought if the total value (excluding transaction charges) of the security held in the account does not exceed the upper limit.

## 2. Prices and settlement

All orders that do not have limits will be settled with the next prices at the stock exchange in question, providing that they have not been rejected beforehand owing to expiration of the time period. Limit orders and stop orders will be kept in the Stock Market Learning computer until the limit or stop is reached or the order is rejected owing to expiration of the time period. Fund orders must be received by 12:00 noon in order to be settled at the current price of the day.

### 2.1. Penny stocks rule

Securities where the settlement prices have fallen below a threshold of EUR 1.00 after the start of the competition will be excluded from all further trading in Stock Market Learning (delisting). All buy orders (including limit and stop orders) will automatically be rejected and any stocks of the security remaining in the account will be sold (charges will be based on normal order transaction charges).

### 2.2. Settlement

The settlement and value date are determined by the price immediately following placement of the order (= at the earliest in the next second). The Stock Market Learning computer receives prices from the price provider. Orders will be settled in the sequence at which the prices are set. If several prices are set for different orders simultaneously, sell orders will be settled before buy orders. Orders will be executed provided there is sufficient capital. Orders which would cause the account to be overdrawn (i.e. that are larger than the account value) will be reduced (partial execution). This also applies to orders that exceed the upper limit rules. After a price has been set, there is a time delay of at least 20 minutes before an order is booked to an account.

### 2.3. Foreign currencies

For orders on non-euro stock exchanges, the prices in foreign currency for securities will be converted to euros at the current reference rate of the European Central Bank. In Stock Market Learning all buy-order prices on the Stockholm stock exchange will be calculated at the buying rate for the euro (ECB reference rate minus 0.024), and all sell-order prices will be calculated at the selling rate for the euro (ECB reference rate plus 0.024).

### 2.4. Broken-period interest

For the sale and purchase of fixed-interest securities, interest will be calculated per day and taken into account for settlement purposes.

## 3. Special events transactions

Special stock exchange events affecting securities held in an account will automatically be effected in an authentic manner. This is contingent on whether the affected securities were already in the account on the trading day before the event in question.

### 3.1. Dividends

Dividends will be credited on the day of the "ex dividend" announcement. For convenience this will apply to quarterly dividends as well. Dividends on non-euro stocks will first be converted at the current selling rate for the euro. We reserve the right to use a different procedure if corporate practices make it necessary.

### 3.2. Retention of earnings and distributions

Any funds that retain earnings will be treated as income funds in Stock Market Learning. Instead of being recorded as new units, an appropriate credit note will be posted in the account.

### 3.3. Subscription rights

Subscription rights may not be exercised. As a rule, they will be sold automatically at the first official subscription right price on the day the share is quoted "ex-rights". The proceeds of the sale will be credited to the account.

### 3.4. Bonus shares

Bonus shares will not be allocated, they will be sold. The fractional rights will be sold at the prevailing market price and the proceeds credited to the account.

### 3.5. Splits

The number of shares will increase according to the splitting ratio. As many new shares as possible will be allocated. Any "uneven" remainder due as a result of splitting will be credited in euros.

### 3.6. Reverse Split

In the case of a reverse split, the number of shares will decrease according to the reverse split ratio. As many new shares as possible will be allocated. Any "uneven" remainder due as a result of the reverse split will be credited in euros.

### 3.7. Interest

Interest on fixed-interest securities will be credited at the due date. Capital gains tax will not be levied. It will be assumed that there is a sufficient exemption from withholding tax.

If certain events occur on the stock exchange that affect a particular security order, the following changes will be effected automatically:

In the case of dividend payments, distributions, opening of subscription rights trading, the issue of bonus shares, share splits and reverse splits, limit orders and/or stop orders that have not yet been executed will be deleted.

## 4. Charges (in game)

Fees will generally be charged for each transaction when orders from participants are settled and when special events are posted, as an example.

Buying and selling	Bank commission	Brokerage	Settlement fee
Shares and certificates	0.5% of market value, at least €10	0.08 % of market value	€5
Funds	– none –	– none –	€5
Fixed-interest securities	0.5% of market value, at least €10	0.075% of market value	€5

Further orders from participants	Charge
Withdrawal of an order	€2,50
Change of limit, stop or time period	€2,50
Delete limit or delete stop (change "to market order" or "at the best price")	no charge

Automatic transactions	Charge
Limit or stop order cancelled due to special event	no charge
Order cancelled at the end of term or close of the month	€2,50
Credit for a dividend payment and distribution	no charge
Subscription rights proceeds credited	€2,50
Bonus shares proceeds credited	€2,50
Split proceeds credited	€2,50
Split proceeds credited where there is a reverse split	€2,50

## 5. Disqualification

Participants/teams in the 2020 Stock Market Learning game have to place at least three security orders with an impact on revenue for each account by 8 December 2020, 11:00 a.m. (Central European (summer) time); otherwise the account concerned will be disqualified. Disqualified accounts will be blocked. This means that after this date no further orders can be placed