



# Be the Next You.

Basic information for pupils  
Status: September 2025

# Intro: That's what it's about!



## What is Stock Market Learning?

**In “Stock Market Learning” you get the chance to invest virtual money.**

- You start with 50.000 Euro play money.
- You can buy shares, funds, ETFs or bonds.
- In the training account, you can also try out cryptocurrencies.

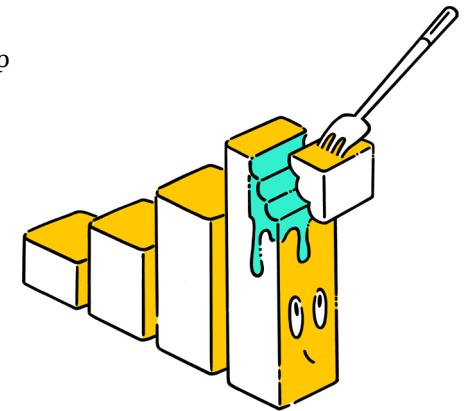
**Your goal:**

Make your money grow and learn about sustainable investing.

## What can you win?

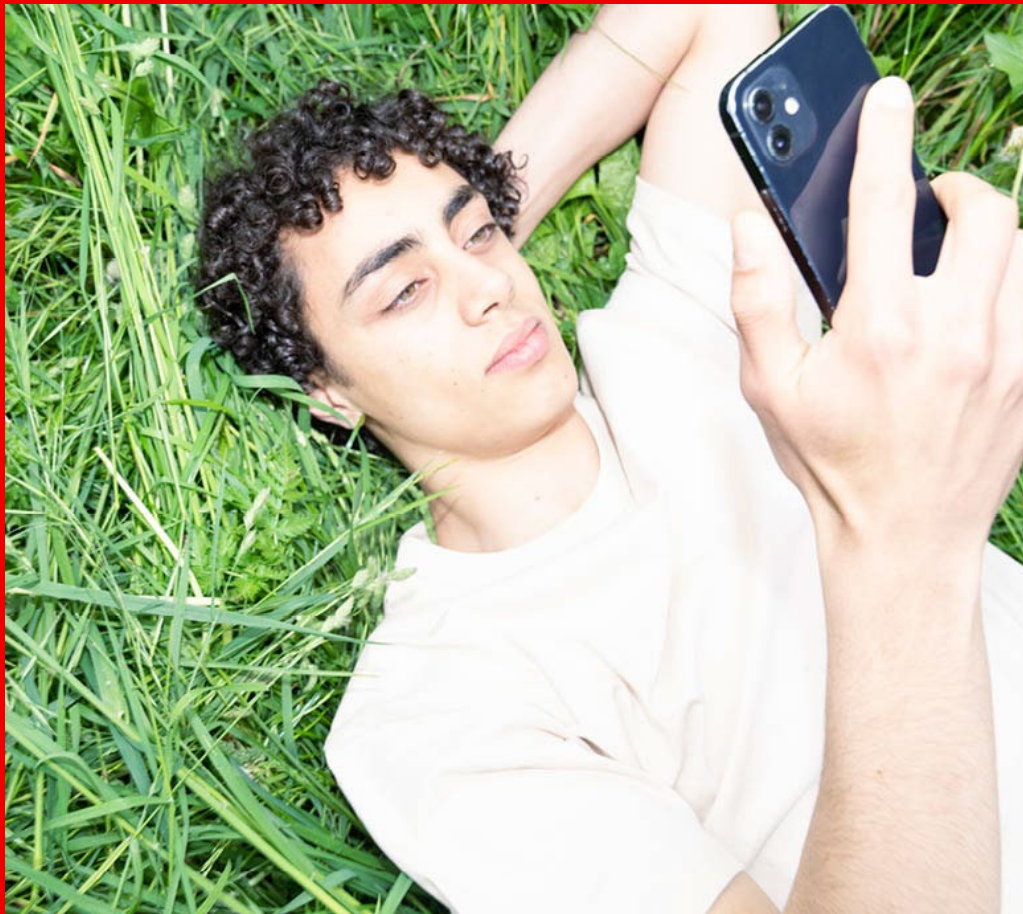
### Awards

- In the pupils competition, the teams with the highest total account value and the highest sustainable value will be invited to the European Award Ceremony in Brussels in spring 2026 for an exciting weekend with other top teams!





# Competition rules: What you need to know!



## The most important rules

### Each team has two accounts:

- Competition account (counts for rankings)
- Training account (just for practice)

### Security valuation

- Prices are taken from the Stuttgart Stock Exchange.
- You are not allowed to put more than 20% of your money into just one share.
- Limit and stop orders can be entered with daily maturities or 14 days.
- To qualify, you must make at least 3 trades before 25 January 2026.

### Sustainability rating

- Besides the normal ranking, there is also a sustainability ranking.
- Some shares and ETFs are marked as sustainable (for example, shares from the Global Challenges Index).
- You can recognize them by the blue-green sustainability symbol.
- What counts here is the profit or loss from these sustainable investments.
- In addition to the rankings by total account value, it is also possible to view rankings by sustainability yield.

### So, there are two rankings:

- Total account value (all investments)
- Sustainability yield (only sustainable investments)



Note: This symbol indicates you to content on the topic of sustainability.

# Info: Now you're ready to go



## How you join Stock Market Learning

- Registration and participation is possible either via the Stock Market Learning app or via [www.planspiel-boerse.de/en](http://www.planspiel-boerse.de/en).
- Your teams needs a registration code from your teacher or savings bank.
- After registering, you will have access to the competition and training accounts via the app or the web.
- Only the competition account will be counted and will appear in the ranking lists after qualification (= at least 3 buy order).

### Note:

- Everyone must register with correct data.
- If you are under 16, your parents must give online consent.
- Wrong information (like fake age) = disqualification.

### This is how you register in the Stock Market Learning app!

- Registration and access to the account and information area is via the Stock Market Learning app or web version. This is available for iOS and Android and is available in the stores.







# Declaration of consent of the parents

## Conditions for a child's consent in relation to information society services (Art. 8 GDPR):

[...] Where the child is below the age of 16 years, such processing shall be lawful only if and to the extent that consent is given or authorised by the holder of parental responsibility over the child.[...]

\*) Member States may provide by law for a lower age for those purposes provided that such lower age is not below 13 years

- During registration, you will send a link to your parents via WhatsApp or email (one parent is sufficient). Parents click on the link to confirm.
- An information sheet for parents is also available at [planspiel-boerse.de/en/](https://planspiel-boerse.de/en/).

## Registration - the process

Call up the appropriate store on your mobile device, download the Stock Market Learning app, install it on your own device and open it:

- (1) The first team member starts and enters the registration code, creates a personal user ID and enters his or her personal data. Then the team member confirms their email address in their email account. Finally, they send invitation links to their team members via email or WhatsApp.
- (2) All team members click on the invitation link. They fill in the following pages with their personal user ID and data. Finally, they confirm their e-mail address.
- (3) If team members are under 16 years\*) of age, the consent of a parent or guardian must be obtained via email or WhatsApp incl. link.
- (4) As soon as the minimum number of team members has been fully registered, they can get started in the Stock Market Learning!
- (5) Only team members who are registered completely and with the correct data are entitled to win.
- (6) The responsible savings bank activates the team registrations eligible to play for the ranking display!



# Where can I find important information on the Stock market and the economy?

## In the App

- The latest information on your securities account status as well as your own placements, updated daily
- Securities account content, orders and securities account evaluations at one glance
- Tradable securities lists, market information, current price and securities information, video news
- Explanatory videos, Stock market glossary, learning quizzes
- Team data, rules, prices, contact

## Sustainability

- "Sustainable" securities are marked in the list.
- Learning quiz
- Explanatory video

## Stock Market Learning app and web version offers:

- :
- Registration incl. storage of personal user ID
- Access to the securities account incl. all securities account functions
- Ranking lists
- Rules of the game
- Business news
- Explanatory videos
- Learning quizzes
- Knowledge area
- Training depot





# Be the Next You.

Introduction to the  
Securities Business –  
Basic Information for Pupils

**STOCK MARKET  
LEARNING**





# Introduction: What is the Stock market?

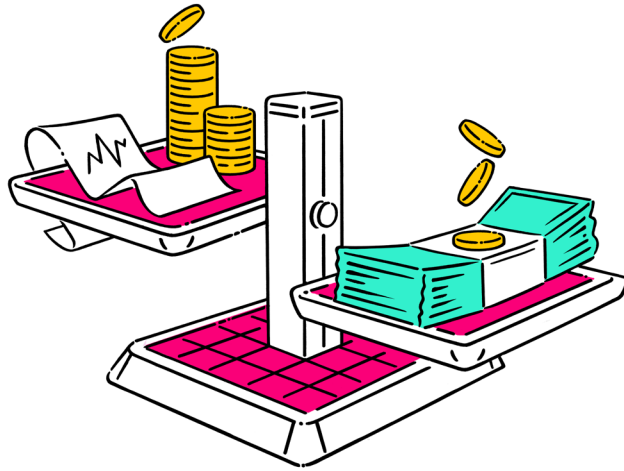


The stock exchange is a marketplace where assets such as securities are traded.



- Stock exchanges used to be physical locations where supply and demand met. Such physical exchanges have largely been replaced by fully electronic trading.
- At the weekly market, goods have a known price. On the stock exchange, prices are determined by supply and demand – this is its main function.
- The commodities traded vary significantly. Assets are traded on exchanges. These include stocks and other securities, commodities, foreign currencies, cryptocurrencies, energy, and more.
- Buyers and sellers rarely meet directly on the exchange. In most cases, they are represented by banks and other intermediaries.





## What is a share?

- A share is a security that grants you a share in a company (a public limited company, PLC). Anyone who buys a share becomes a co-owner of that company. The more shares you own, the larger the share of the PLC you own.
- Anyone who owns a share can earn money if the company is doing well – but can also lose money if it is struggling.
- If the PLC makes a profit, it can distribute it to shareholders as dividends.
- For most shareholders, however, the price performance is more important. While you own the share, the price can change. If it rises above the price you had to pay, you can sell at a profit.
- Shares are no longer issued as certificates. Trading takes place solely with virtual shares.

## The value of a share:

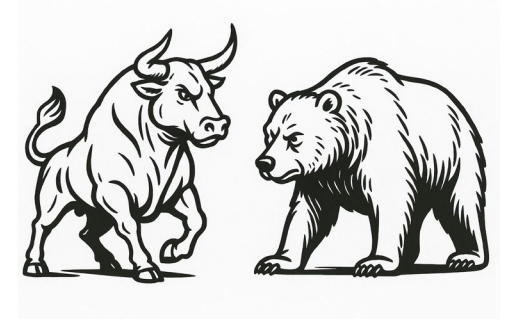
- The value of a share is its market value. It is determined on the stock exchange and influenced by supply and demand.
- There is also the nominal value or face value of a share. This is the portion of a corporation's share capital that is owned by a single share. When shares were still issued as certificates, the face value was printed on the share certificate. It is stated in monetary units (for example 5 Euro, 50 Euro).
- Market value and face value usually differ considerably.
- No-par value shares (also known as quota shares) have no par value. With them, one does not acquire a fixed portion (= amount) of the share capital, but rather a percentage share of the share capital.

## How does a share price develop?

- The share price ("price") is determined by supply and demand.
- Buyers indicate how many shares they want to buy and the maximum price they are willing to pay for them. Sellers indicate how many shares they want to sell and the minimum price they are willing to receive.
- The stock exchange then calculates the price that generates the largest trading volume. Trading then takes place at this price.
- Immediately afterwards, the stock exchange calculates a new price. It uses not only new bids but also old bids that are still open because they were not met at the calculated price.
- During the course of a trading day, shares can therefore be traded very frequently and at different prices.

Supply and demand are influenced by many factors. By:

- the corporate policy of a public company,
- the general economic situation, political decisions,
- the international stock market situation,
- natural disasters, wars, etc.



## Bulls and bears

### Symbols for rising and falling prices

- A symbolic pair dating back to the 16th century.
- Explanation: An attacking bear strikes down with its paw at an opponent or victim. A bull, in contrast, raises its horns up from the ground.
- Transferred to the stock market: Bears push prices down (bear market), bulls push prices up (bull market).

# Processes: What happens on the Stock market?



## Special events on the stock market

### Dividends

"Profit", which is paid out per share or fund unit, annually, semi-annually or quarterly to the Shareholders.

### Preemptive rights

If an corporation increases its share capital to obtain new investment capital, the shareholders have a subscription right to new shares. This allows them to acquire new shares at a fixed subscription ratio at a lower price. If a shareholder does not use this subscription right, he/she can trade it on the Stock exchange.

### Entitlement shares

The corporation gives existing shareholders additional shares (bonus shares).

The corporation finances this from profits, but usually from reserves. It does not receive any new capital. In principle, it is a type of dividend in share form.

As bonus shares are issued, the market value of the shares decreases. Although shareholders hold more shares, the larger share package does not have a higher value!

Reasons for this approach: a) the conversion of reserves demonstrates the strength of the corporation b) the lower price makes the shares more attractive to small investors

### Reverse Split

In a ratio determined by the corporation, a few "old" shares are combined into one "new" share. This visually increases the share price - the share becomes "more expensive". This is often done with shares whose price is very low.

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### Interest

In the case of fixed-interest securities, a "yield" - the interest - on the nominal value of the security, which is already fixed when the security is issued, is paid out on the reporting date.



# Products:

# What is traded on the stock market?



## Types of securities

### Shares

Long-term securitized shares in a company (public limited company).

Investors	Entrepreneurs
Becomes a shareholder in the company	Does not have to repay capital
Usually voting rights at the general meeting; can influence company decisions.	Is bound by the decisions taken at the general meeting
Can only resell its shares via the Stock exchange	Pays a dividend to the investor (shareholder) depending on the business success.

Note:

The price of a share can be subject to strong fluctuations and even lead to a total loss.

### Investmentfonds

- An investment company forms a fund from several securities.
- There are different asset classes depending on the fund composition (e.g. shares, indices, bonds, real estate, commodities).
- No fixed profit/interest distribution, this depends on the returns of the invested assets.

#### Investors

Becomes co-owner of the Fund assets

Can return his unit to the fund company at any time and receives the equivalent value paid on the same day

Has no direct influence on the individual investments of the fund manager within the fund orientation

Note:

The price of a fund can be subject to strong fluctuations and even lead to a total loss.

ETFs

- An ETF (Exchange Traded Fund) is an exchange-traded index fund that tracks the performance of an index (such as the DAX).
- ETFs make it possible to invest in entire markets at low cost.
- ETFs are usually passively managed, i.e. fund managers do not make any active decisions.

Investors

Becomes a shareholder in the index fund, which holds shares in various companies depending on the index.

Can sell its share on the stock exchange at any time

Neither the investor nor the fund manager has any influence on the individual investments.

Note:  
The price of an ETF can be subject to strong fluctuations and even lead to a total loss.



Fixed-interest securities

- Guarantee the investor a fixed interest rate for a fixed term.
- Issued by governments, savings banks, and other credit institutions and companies.
- Note: There are also fixed-income securities that are not traded on the stock exchange.

Investors	Debtor, e.g. company
No influence on the business policy of the company	can dispose of the money without influence from the investor
Receives fixed interest payments	Pays a fixed interest rate to the investor - irrespective of business success
Recovers 100% of the investment capital at maturity	must repay the investment capital upon maturity (in case of creditworthiness problems only parts of it – up to total loss)
Can only sell the security on the stock exchange during the term, provided it is traded there	

Note:  
The price of fixed-income securities can fluctuate greatly during their term. Repayment depends on the creditworthiness of the debtor, possibly in the event of insolvency, up to and including total loss.

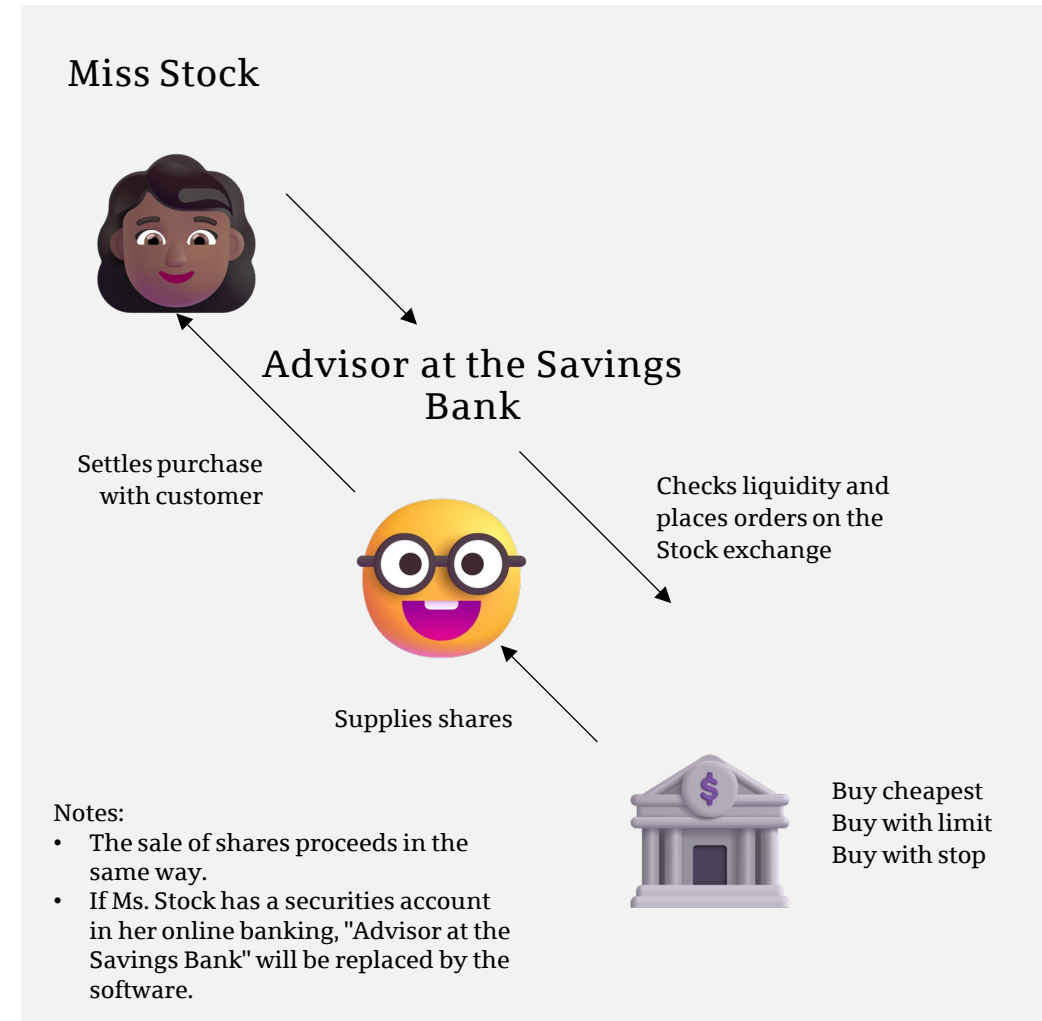


# Processes

## How is the trade conducted?



## Share order



## Rights of a shareholder

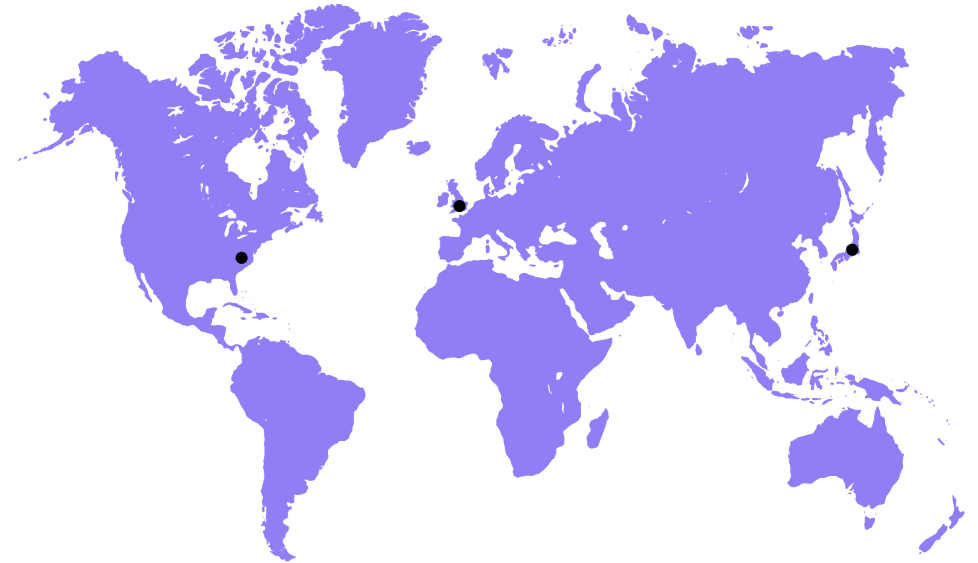
- Attendance at the general meeting
- Voting rights at the general meeting (except for preference shares)
- Right to information by the board of directors
- Subscription right when issuing new shares for capital increase
- Entitlement to profit participation (dividend)

# Places Where do we trade?



## Major Stock exchanges worldwide

- NYSE (New York Stock Exchange)
- Tokyo
- Euronext (merger of the Stock exchanges in Amsterdam, Paris, Brussels and Lisbon)
- London (merger with the Milan Stock Exchange)
- NASDAQ Inc. (the merger of the Stock exchanges in Stockholm, Copenhagen, Helsinki, Reykjavik, Tallinn, Riga, Vilnius and NASDAQ)





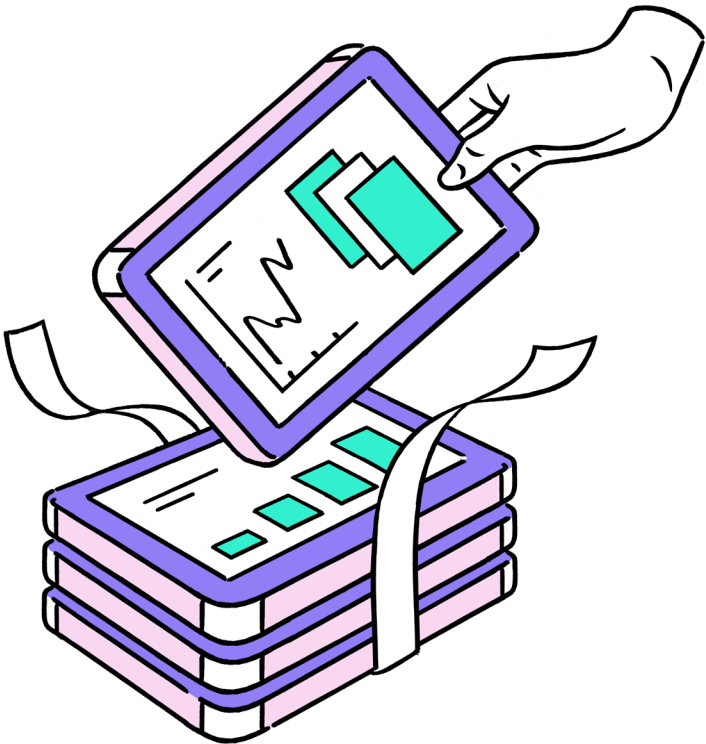


# Indices

- an index shows how a group of shares develops
- are an orientation aid for capital investors

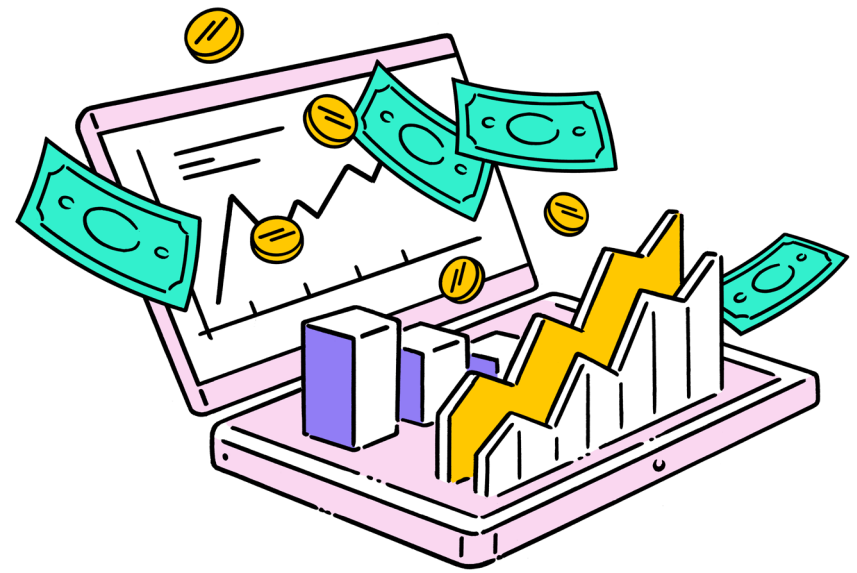
Europe	Europe	Further
ATX (AT)	FTSE 100* (GB)	Dow Jones 30*
CAC 40* (F)	IBEX 35* (E)	Nikkei 225* (JP)
DAX 40* (D)	LUXX (LU)	S&P 500* (US)
EuroSTOXX 50*	STOXX Nordic 30*	NASDAQ 100* (US)

\* number of shares included in the respective index.



# Summary

## What is the Stock market all about?



### Opportunities

- The shareholder participates in the positive economic development of the company in the form of dividend payments and share price increases.
- The shareholder may participate in the general meeting and generally has a corresponding voting right there (exception: non-voting preference shares).
- In the event of a capital increase, the shareholder generally has a subscription right to new shares and is thus protected against a dilution of his/her shareholding (exception: capital increase with exclusion of subscription rights).

### Risks

- The shareholder has an interest in the company and therefore bears an entrepreneurial risk; in the event of bankruptcy, a total loss may occur.
- The dividend payment depends on the economic development of the company and cannot be guaranteed.
- The share price can fall; the price risk goes as far as total loss.
- Sometimes prices change just because many people panic or get too excited. These changes cannot be explained by company numbers and are hard to predict.



# Advice Which tasks are to be solved?



## Possible work tasks

### How is a share price created?

Find the share price chart of a company that is currently in the media. Research events or decisions about this company on the internet (or in the newspaper) and discuss in your group or in class how these have influenced the share price.

### At which companies were special Stock exchange events carried out in the past year (subscription right, split, reverse split)?

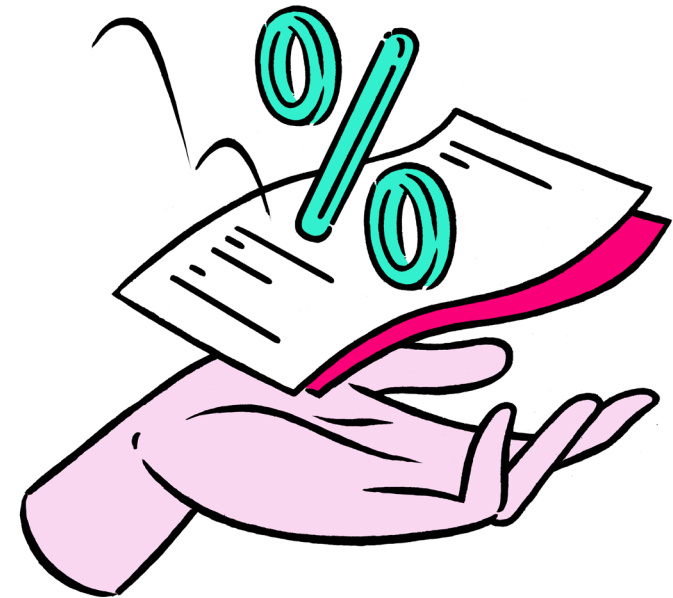
Search the internet for examples.

### How do you read the course section of a newspaper or course pages on the web?

What conflicts can arise for sustainable companies? Discuss in your team or class about the three pillars of sustainability, how they can be implemented by companies and which conflicts of objectives can arise.

### Which significant Stock market crashes took place in the 20th and 21st centuries?

Look for information on what events led to these crashes.



# Inspiration

## Anyone else want to say something clever?

„ I don't know what tomorrow will be, but I know what yesterday was and today is, and that is already a lot.“ Andre Kostolany



„ We must understand that our capital investment is - always - also influenced by a subconscious. It is not the head but the gut that determines the fate of the investor.“ Peter Lynch

„ Patience is the supreme virtue of the investor.“ Benjamin Graham

„ The only investor who should not diversify is the one who is always 100% right.“ Sir John Templeton



# Be the Next You.

Conditions of Participation  
and Rules of Play in the  
Stock Market Learning 2025



# Conditions of participation and rules of play for Stock Market Learning 2025

On the following pages you will find answers to all your questions about Stock Market Learning conditions of participation

Stock Market Learning consists of these competitions:

Competition	Participation by
Competition for pupils	two to four team members*
Competition for teachers	individual players
Competition for (university) students	individual players
Competition for lecturers	individual players
Competition for journalists	individual players
Competition for employees of the savings banks	one to four team members
Competition for savings bank trainees	two to four team members*
Local competitions of the savings banks if applicable	one to four team members
Test participation, internal participation	individual players

\* A savings bank / foundation can stipulate that a team is eligible to play with just one person.

- Each savings bank decides for itself whether it participates in the stock market simulation game and which of these competitions it offers.
- Participants receive a registration code for the respective competition from their savings bank (if necessary, via the teachers supervising the game).
- Depending on the competition, teams or individual players compete.
- In the competition for students, each participant requires a valid student ID.
- Game supervisors in the organizing savings banks take part out of competition (test participation, internal participation)

## You commit yourself to this:

- You will only use the prices and news published in Stock Market Learning for private purposes.
- You will not use this information for commercial purposes.
- You will not make any recommendations to third parties based on this information.

## Individual competitions:

- If you delete your account in an individual competition, you will lose any claim to winnings for this account. If you register again, the organizing savings bank will decide whether it will accept your new account.
- Team competitions: The team must have the required minimum size during the entire game round until the end of the game.
- If team members delete their accounts, a team may fall below the minimum size. The team will then be excluded from the competition. It loses the right to win.
- A team can start trading as soon as the required minimum number of people have completed registration.

## Competition for pupils:

- Pupils from general and vocational schools can take part in this competition.
- Pupils from banking classes cannot take part.
- The competition for pupils takes place at European, national, regional and local level.

## Registration:

- You may only enter via one savings bank and only in one competition. If you register more than once, the savings banks concerned will decide which of your registrations are invalid.
- If you provide false information when registering, we will exclude you from participation and disqualify you.
- A new registration with correct data is only possible before the registration deadline. Whether this re-registration is accepted is at the discretion of the responsible savings bank.
- In Germany: If you are under 16, you need the consent of a legal guardian. The legal guardian can give his consent via an online form during the registration process. In exceptional cases, another written procedure for consent is also possible. If you enter a false age in order to avoid consent, we will exclude you from participation and disqualify you.

Recourse to the ordinary courts is excluded.

# Data protection information

Communication Services GmbH (Friedrichstraße 50, 10117 Berlin) and ByteWorx GmbH (Elsenheimerstraße 57, 80687 München) jointly operate Stock Market Learning Headquarters. Personal data are required for handling the game. The personal data are stored electronically by Stock Market Learning Headquarters. This is necessary, among other things, for support and communication during the game. Personal data are also used to determine eligibility to participate, the winners and the entitlement to a prize. Before the start of the game, this also applies to the data collected during registration for support purposes.

In all other respects the general data protection regulations apply.

The Stock Market Learning Headquarters, the supervising teachers, the organizing savings banks and the savings banks associations are entitled to use and publish the names of the participants or game groups, including the account data and game results, as well as pictorial representations of the participants, which were created, for example, in the context of game events, free of charge for public relations or press work, in print materials and for online media including social media and video platforms (e.g. websites, Instagram, Facebook).



If you as a participant have concerns about photos showing your own person: Contact the organizer on site as early as possible. This will enable us to take this into account when compiling the persons depicted. If you as a participating person generally do not wish to be recorded, we ask you to stay away from the recordings.

If the names of participants are also to be published or if participants are to be contacted for the purposes of public relations or press work, the interested party (savings bank, savings bank association or press) will contact the participants in advance. The Stock Market Learning Headquarters may pass on the participants' contact details (e-mail and, if applicable, telephone number) to the aforementioned bodies. In the context of the awards, the necessary data will also be forwarded to the respective cooperation partners. Any further use of the data by cooperation partners for advertising purposes is excluded.

## Regulations on the deletion of accounts

- a. before the end of the competition:  
As a participant, you can delete your account yourself. This is possible in Planspiel-Börse-app and in the web version. Your data will first be blocked in accordance with data protection regulations. The account will be deactivated. We will delete the account with all game and participant data after the end of the competition on May 31, 2026 (after the last trading day and the subsequent award ceremonies).
- b. at the end of the competition:  
We will delete all game and participant data after the end of the competition and the subsequent award ceremonies on May 31, 2026.

Please also note the regulations and effects of deleting accounts before the end of the competition in the section "Prizes and succession procedures"!

Pseudonymized data on team composition, portfolio usage, transaction and portfolio holdings data is collected for scientific purposes. Without additional information, this data does not allow any conclusions to be drawn about individual persons. The pseudonymized data may be stored beyond the end of the game round. The consent of a legal guardian in accordance with the GDPR refers to the conditions for data processing described here.

# Rules of play

## Account and starting capital

After registering, each individual player and each team receive two accounts: a training account (or: training portfolio) and a competition account. These each contain 50,000 euros (virtual) starting capital.

## Dates and course of the game

15.09.2025	Start of registration
01.10.2025	first day of trading
12.11.2025	End of registration (registration is possible until the end of the day). Interim valuation of all accounts with the bid prices at the close of trading.
26.01.2026	Last day of trading The closing prices (bid price or, if not available, the last available price from the data provider) are used for the final valuation of all qualified accounts. If there are still positions in the account, participants do not have to sell them.
31.05.2026	End of the competition. The account accesses will be deactivated. ByteWorx GmbH will delete the game and participant data for Stock Market Learning 2025

Trading days are the trading days of the Stuttgart, Luxembourg and Vienna stock exchanges.

## How your account is judged

- Every competition account is checked in two ways:
  - a) Total value – how much money you have in total.
  - b) Sustainability ranking – how much profit you made with sustainable investments.
- All trades you make count for your total value.
- Training accounts are just for practice. They do not count for the competition and have no ranking.
- You don't get interest on your game money.
- You cannot spend more money than you have (no overdraft).

Local, regional, national and european ceremonies and prizes follow the last trading day of Stock Market Learning..

## Tradable securities

A selection of securities is available for the competition. These securities are listed on the Stuttgart Stock Exchange, the Vienna Stock Exchange (ATX) or the Luxembourg Stock Exchange (LuxX).

The selection includes:

- shares traded in euros in well-known indices such as DAX, MDAX, TecDAX, SDAX, Eurostoxx50, Dow Jones, FTSE MIB, Nasdaq100, ATX, LuxX and Global Challenges Index (sustainability index),
- a "Selection Europe" (selection of shares in the Stoxx Europe 600 Index),
- a selection of listed funds, ETFs and fixed-interest securities.

You can also trade some cryptocurrencies and index certificates in the training accounts. For cryptocurrencies, the prices are provided by BSDEX (powered by Börse Stuttgart). For index certificates, the prices are provided by Börse Stuttgart.

## Orders

You can trade securities both via Planspiel Börse-app and via the web version of the game platform. A securities search function supports you in this.

The trading hours are based on the opening hours of the stock exchanges (Stuttgart, Luxembourg, Vienna). You can also place orders outside trading hours. When the stock exchange opens, they will be executed (taking liquidity and/or limits/stops into account). When trading shares, funds and ETFs, you must specify the desired number of units; when trading fixed-income securities, you must specify the desired nominal value in euros

Orders are binding.

Orders are carried out at the applicable bid or ask price for the relevant security if the conditions (e.g. limit, at-the-market, stop buy/loss) are met.

- Orders are not executed at "0" volume ask prices
- Orders are not executed at "0" volume bid prices
- Orders are always carried out in full (no partial execution)



### Limit-orders

You can place buy and sell orders with a price limit. You specify the limit in euros and cents (in percent for fixed-interest securities). We will only execute a limit buy order if the price relevant for settlement reaches or falls below the limit. We only execute a limit sell order if the price relevant for settlement reaches or exceeds the limit.

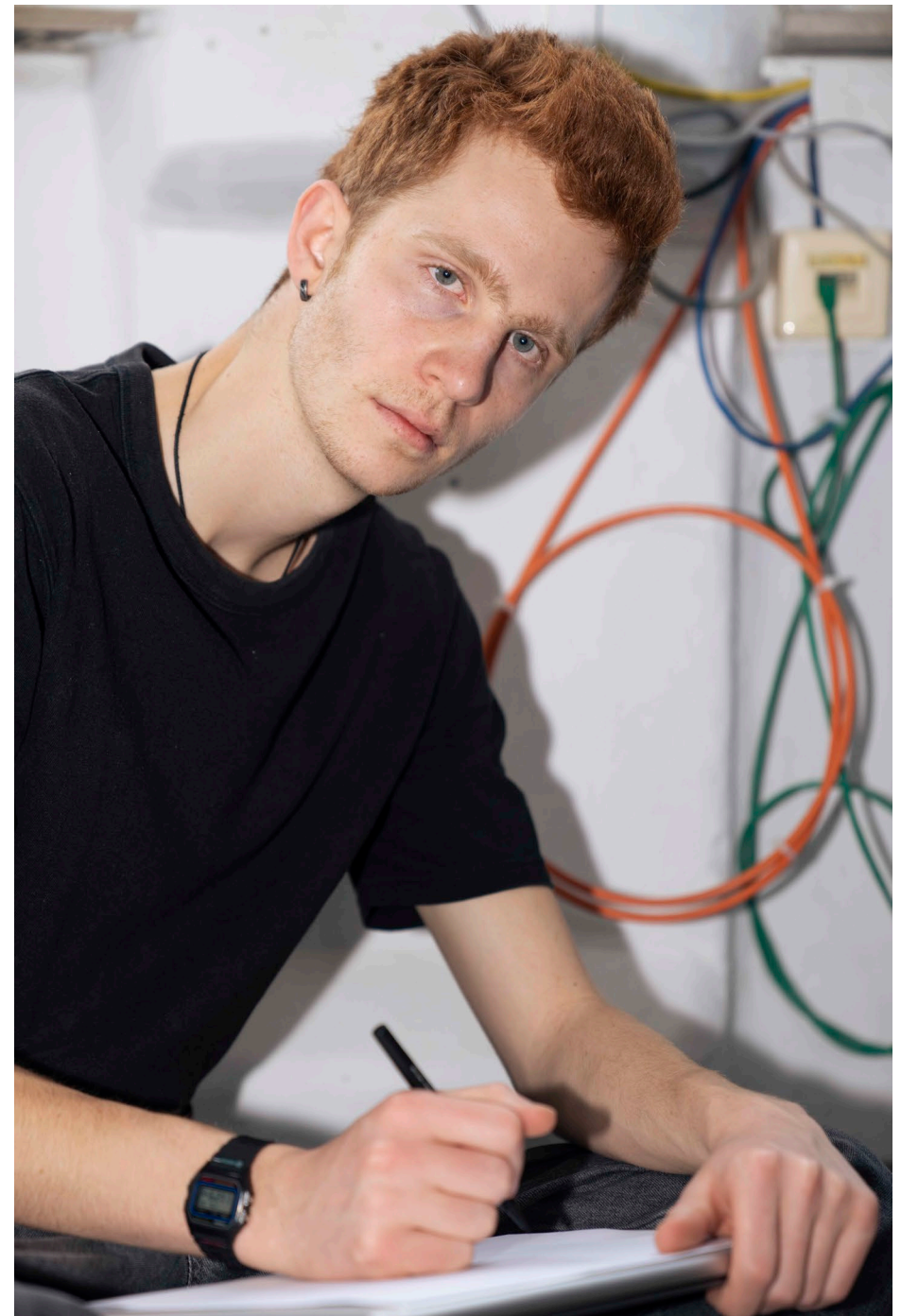
Limit orders are valid for the current trading day. However, you can also give them a term of 14 calendar days.

### Stop-orders

- You can place buy and sell orders with a stop. You specify the stop in euros and cents (in percent for fixed-interest securities).
- You can place sell orders with a stop loss. If the price reaches or falls below this stop-loss level, the sell order is converted into an unlimited sell order (best) and settled at the next price.
- You can place buy orders using a stop-buy order above the current price. If the price reaches or exceeds the stop-buy level, the order is converted into a market order (buy at best) and executed at the next available price
- Stop orders are valid for the current trading day. However, you can also give them a term of 14 calendar days.

### Restrictions

- Before buying a security, we check whether the amount exceeds 20% of the total portfolio value. If this is the case, you cannot buy the security. You will receive a corresponding message when you enter the buy order. The calculation takes into account open buy orders and any holdings of the security in your account.
- You can place orders for a security on more than one stock exchange. However, you can place a maximum of five orders for a security in one day.



## Prices and settlement

All unlimited orders are settled at the currently valid bid or ask prices of the respective stock exchange. Exception: The order reaches the end of its term and is therefore rejected. Limited orders or orders with a stop remain open orders,

- until the limit or stop is reached
- or the order is rejected because the time period has expired.

### Penny stocks rule

If the price of a security is below €1.00, special rules apply:

- The security cannot be purchased: buy orders are accepted but not executed.
- The security can be sold.

### Settlement

We reject orders if they would result in the account being overdrawn or if they exceed the holdings in the portfolio..

### Accrued interest

When trading fixed-income securities, we calculate accrued interest per interest day. Accrued interest is taken into account in the settlement.

## Special events transactions

Securities in your account may be affected by special events. We calculate the effects of special events automatically - you don't have to do anything - and in a practical way. The decisive factor is that the affected securities were already in your account on the trading day before the event.

### Dividends and fund distributions

Dividends are generally credited on the day of the "ex-dividend" listing. For reasons of simplification, this also applies to quarterly dividends. Dividends from non-euro shares are converted beforehand at the current euro selling rate. This procedure also applies to distributions from funds. If dividend payments only become known after the "ex dividend" date, they are booked promptly.

### Subscription rights

Subscription rights cannot be exercised. They are usually sold automatically in the game. They are sold at the first established subscription right price (bid price) of the day on which the share is quoted "ex subscription right". We credit the proceeds from the sale to your account.

### Bonus shares

Bonus shares are not allocated but sold. The fractional adjustment amount is paid for each share. We credit the amount to your securities account.

### Share splits

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

### Reverse split

In a reverse split, shares are combined in a certain ratio. The number of shares involved decreases. However, their value increases. Ideally, the portfolio value of the shares remains unchanged. We allocate you as many whole new shares as possible. If a small residual amount remains - i.e. no whole new share is created - we will credit this residual value to your account as a fractional settlement in euros.

### Interest

We credit the interest on fixed-interest securities to your securities account on the due date. Capital gains tax will not be levied. It is assumed that a sufficient exemption order has been submitted.

Special events may also affect open orders. Open orders with a limit and/or stop are deleted in the event of:

- dividend payments
- distributions,
- opening of subscription rights trading,
- issue of bonus shares,
- share splits and reverse splits

Stock Market Learning Headquarters may take a different approach to the booking of special events in individual cases if this is deemed necessary in the specific case.





## Charges

As a rule, fees are charged per transaction for the settlement of orders and the booking of special events :

When buying and selling	Charge
Shares, funds, ETFs and fixed-income securities (and index certificates in the training account)	0.3 % of market value, at least € 15
Cryptocurrencies (only tradable in the training account)	0.35 % of the market value, at least € 0.01
further orders from participants	Charge
Cancellation of an order	€ 2.50
automatic transactions	Charge
Limit or stop order cancelled due to special event or end of time period	no charge

## Rankings

After each trading day, we create rankings based on the respective total portfolio values and sustainability returns. The rankings are calculated overnight and are available the next day. The rankings are published in the personal game area of each participant. Please note:

- Each savings bank / foundation may apply a different rule.
- The move-up-procedure is also important for the ranking (see: “Winners and prizes”).





## Winners and prizes

### Winners

The winners are the individual players or teams with the best results in one of the following rankings at the end of the contest:

1. by total portfolio value (= total portfolio rating)
2. according to sustainability yield (= sustainability rating)

Information on 1) total portfolio value

The following amounts are added together:

- Sum of the market values of all securities in the account,
- remaining capital,
- Sum of broken-period interest for fixed-interest securities

If the total portfolio value is the same, the account with the higher sustainability yield wins. If no sustainable securities were traded, the account with fewer settled buy orders wins.

Information on 2) Sustainability rating:

The decisive factor here is the sustainability return. This is the cumulative price gains and losses of all sustainable securities traded in the portfolio. A security is sustainable if it is listed in the underlying sustainability index or has been labeled as sustainable.

If the sustainability yield is the same, the securities account with fewer settled buy orders wins.

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### Prizes and move-up-procedure

Prizes can be awarded at savings bank, savings bank association or federal state level as well as at German and European level. The teams/participants can be awarded prizes at several levels.

Stock Market Learning Headquarters, , the organizing savings banks and the savings banks association reserve the right to check your data. You can prove that your data is correct with a suitable document. For example, a school ID card, student ID card or identity card. If you have provided incorrect data, you will lose your entitlement to a prize. You will be disqualified. In team competitions: If your team falls below the minimum size as a result, it will be disqualified.

A team can only receive a prize in one of the two rankings - either in the overall portfolio ranking or in the sustainability ranking.

If a team finishes in a winning position in both rankings, it will only receive the prize in the ranking in which it has the better position. In the other category, it is eliminated and the next best team moves up. If a team has the same position in both rankings, it receives the prize for the total portfolio ranking. It is eliminated from the sustainability ranking. The next best-placed team moves up.

These regulations apply accordingly in the individual competitions.

These regulations apply equally to the awarding of prizes at all levels. The responsible savings bank will provide information on prizes and placings.

Cash payment of non-cash prizes is not possible. If a participant does not contact the responsible savings bank or the address provided by May 31, 2026 after being notified of the prize, the entitlement to the prize will expire

### Rules and consequences of deleting accounts during a game round:

If you delete your account before the end of the game round, you can no longer take part in the competition. Not even in another team. You will lose any claim to winnings.

Deleting an account in a team competition can result in the team falling below the minimum size. The team will then be excluded from the competition. The team then loses any right to win.



## Disqualification due to passivity

The teams/participants in Stock Market Learning 2025 must have at least three settled buy orders by January 25, 2026 (Central European Time). Otherwise their securities account will be disqualified.

## Settlement information

All orders and special events are documented when they are settled. This information is then available in the account.

## Complaints

Check as quickly as possible whether our invoices are correct. If you find any errors, report them using the contact form in the app. Please include documents so that we can understand your complaint.

If your complaint is justified, we will correct the bill. As a rule, you will receive a written explanation if we cannot accept your complaint.

We cannot process complaints made verbally or by telephone. We cannot consider complaints after the last trading day in Stock Market Learning 2025.

## Changing the rules of the game

We try not to change the rules during the game phase. However, rule changes cannot always be avoided. Changes will be published on the website [www.planspiel-boerse.de/en](http://www.planspiel-boerse.de/en) and/or in the simulation game app. The new rules are binding for all teams/participants from the date of publication.

## Liability

By participating, the teams or participants expressly acknowledge the following points: Stock Market Learning is a game. It is not identical to the real stock market. The Stock Market Learning software aims to offer a similar range of functions and speed as regular trading platforms. However, the Stock Market Learning software does not have the scope and performance of a regular trading platform

In particular, the teams and participants acknowledge that:

- the virtual Stock Market Learning account is not a real securities account,
- the placing of orders does not relate to a real account,
- buys and sales of financial instruments during the Stock Market Learning are not entered in the order book on the real stock exchange,
- the profit generated by transactions is automatically added to the existing capital in the virtual Stock Market Learning account,
- tax deductions are not taken into account.

-Any liability of the organizers or game operators in connection with the Stock Market Learning is excluded. The organizer or the game operators assume no responsibility for the accuracy and completeness of information, data and prices.

No buy or sell recommendations are made in the context of Stock Market Learning and cannot be derived from Stock Market Learning, the individual accounts or the information presented. The organizer or the game operators hereby expressly point out that all information provided on the Stock Market Learning platform or on linked pages does not constitute an invitation to buy or sell securities and/or rights.

The organizer, the game operators and the cooperation partners assume

- no responsibility for any errors, omissions, interruptions, deletions, defects, delays in the execution or transmission of data, including failure of data transmission, theft of data or unauthorized access or alterations, additions, delays or deletions of stock exchange information and incorrect, erroneous or delayed fictitious order executions in connection with the stock exchange game;
- no responsibility for any kind of problems or technical malfunctions of telephone lines or networks, computer online systems, servers or providers, other computer equipment or for software or e-mail failures or postings by third parties;
- no liability for the content of linked pages.

The organizer or the game operators and the publishers assume no liability for the completeness and accuracy of the stock market or financial knowledge presented, integrated or linked (e.g. text passages, learning modules, videos, tutorials or webinars). They exclude any liability in this regard. This applies equally to the use of information for the course of the game as well as to the use of information that may be “transferable” to real trading or real investment.

Recourse to the ordinary courts is excluded.



# Be the Next You.

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S-Communication Services GmbH  
Stock Market Learning Central Office  
70565 Stuttgart  
Telephone: +49 711 782-23232  
E-mail: [zentrale@planspiel-boerse.de](mailto:zentrale@planspiel-boerse.de)