

Trading competition teaches university students real-life business lessons

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ADA, Mich. – Trading currencies in the volatile foreign exchange market can quickly turn profits into losses and losses into large profits in seconds. That’s what John Corley, a finance major and senior at Texas A&M University, learned as he scrutinized the market to place trades in the school’s first-ever Inter-University Financial Trading Competition.

Corley took third place by adding \$4,693 (a 9 percent return) to the \$50,000 he originally had in his simulated trading account. How did he do it? The avid CNBC devotee placed 15 to 20 trades during the month-long competition, returning every day to plot strategy he and fellow A&M competitors would discuss when they met in the halls.

“The best thing is, it wasn’t real money this time,” Corley said with a laugh. “With trading like this, you can be happy one minute, then really sad the next. You can be up \$1,000 and 10 seconds later be down \$1,000.”

Students from eight schools in the United States and Canada competed for cash prizes in the trading event, completing virtual trades in the foreign exchange (forex) market through Global Forex Trading’s DealBook® FX 2 trading software (www.gftforex.com). Each student was granted \$50,000 in virtual capital at the competition’s start on Oct. 23 to execute leveraged trades on major currencies. Those who profited during the first two weeks moved on to compete in a winners’ bracket, while those who lost money moved on to a consolation round. In the end, those with the biggest profits claimed prizes of up to \$1,000.

Students were required to make a minimum of five trades in each of three trading sessions, factoring in shifts in the market and live news events as they planned and tailored their trading approach. This student competition is the first of its kind that GFT has sponsored through use of its free trading software.

“We are proud that the competition organizers chose GFT’s trading platform for this competition, and we are looking forward to supporting the competition again next year. We hope that students can apply the knowledge they gained from the forex trading competition to help them in their future financial careers,” said Gary Tilkin, president and CEO, GFT.

Ian Kim of the University of Toronto and Kushan Surana from MIT took first and second place in the winner’s bracket, snagging higher than 10 percent returns. In the consolation round, MIT’s Chris Sheehan and Mike Ehrenberg and Penn State’s DeJian Fang claimed the top three slots.

“The competition gave us a real-life introduction to the world of financial markets and trading,” said Surana. “It was an intense and thrilling experience.”

The competition is set to grow next year, as organizers expect more students from more schools to compete for even bigger prizes. Resumes of this year's participants have been provided to competition sponsors including Global Forex Trading, BP, Constellation Energy Commodities Group and Calpine.

"I think we have built something we're going to be able to add on to next year," says Detlef Hallermann, organizer and program leader for the Reliant Energy Securities and Commodities Trading Center. "This is a competition that has the potential to have several hundred competitors in the future because the experience for the participants is immeasurable."

Corley said he probably just got lucky in his first trading competition, but his strategy was gleaned from university classes, which he put to the test in the competition. It's a real-life skill set he knows he can take with him to help understand the psychology of trading in his future career endeavors.

"You learn how people trade, what they look for in valuing a currency and what big events in the news affect its value against other currencies," Corley explains. "Overall, it's a good lesson on how to monitor everything around you and react to changes."

To try a free demo trading account from GFT, visit www.gftforex.com/freetrial.

About GFT

Founded in 1997, Global Forex Trading (GFT) is a world-leading provider of real-time currency dealing, pricing and comprehensive services for retail and institutional foreign exchange traders. Serving a global customer-base in more than 120 countries through its DealBook® FX 2 trading software and 24-hour dealing operation, GFT's world headquarters are in Ada, Michigan, with sales offices located in New York, Chicago, Tokyo and Sydney, Australia.

Global Forex Trading (GFT), Division of Global Futures and Forex, Ltd., is a registered futures commission merchant with the Commodity Futures Trading Commission (CFTC) and a member of the Australian Securities & Investments Commission (ASIC). For each successive year between 2001 and 2004, GFT's year-over-year volume increased an average of 85 percent. More information about GFT can be found at www.gftforex.com.

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