

University Trading Competitions

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0 Introduction

This guide is intended to help students interested in quantitative trading find and participate in university-level trading competitions. These competitions are one of the most effective ways to develop practical skills in algorithmic trading, market making, options pricing, and quantitative research – all while building a competitive resume and networking directly with top firms.

Unlike discovery day programs (covered in the companion guide), trading competitions are typically **open to all undergraduate and graduate students** regardless of year, and many require no prior trading experience to enter. They range from two-day in-person simulated trading events hosted at elite universities to month-long online algorithmic challenges.

These competitions provide several distinct advantages for your early career:

- **Skill development:** You will be exposed to real market-making scenarios, options pricing, pairs trading, algorithmic execution, and more: content rarely covered in standard coursework.
- **Recruiting pipelines:** Sponsor firms (often the same HFTs and prop firms from the early career guide) attend to evaluate talent directly. Strong performers frequently receive referrals, fast-tracked interviews, or direct internship offers.
- **Resume signal:** A podium finish or notable performance at a well-known competition (e.g., Rotman RITC, Traders@MIT, UChicago) is a meaningful differentiator in quant recruiting.
- **Networking:** You will meet students from schools across the country with similar interests, and interact with full-time traders and engineers from sponsoring firms.

Competitions have been organized below by their hosting institution. Section headers include short descriptors of the competition's focus (e.g., algorithmic, simulated live trading, online paper trading). Check each competition's website for current application cycles, as dates shift year-to-year.

1 University-Hosted In-Person Competitions

1.1 MIT — Traders@MIT Intercollegiate Trading Competition

- <https://traders.mit.edu/>
- **Focus:** Simulated live trading; market making, options, and electronic commodities cases
- Applicable to **all undergraduate students**; students compete in two-person teams
- The **largest intercollegiate trading competition in the US**, attracting 90+ students from 12+ schools annually (MIT, Harvard, Princeton, Yale, Columbia, UPenn, UChicago, NYU, Baruch, Cornell, and more)
- Two-day in-person event held in **November** at MIT; participants develop strategies for multiple trading cases run on the Rotman Interactive Trader (RIT) platform, competing simultaneously in real-time market simulations
- Competition cases have historically covered: **options market making, FX trading, electronic commodities, and algorithmic execution**
- **Over \$20,000 in prizes** available; networking with top sponsor firms (HFTs, prop trading shops) throughout the event
- Travel and accommodation **not covered**; check website for upcoming session dates (Fall)
- Location: **Cambridge, MA (MIT campus)**

1.2 Harvard — Harvard Undergraduate Trading Competition (HUTC)

- <https://www.harvarduqt.com/competition>
- **Focus:** Simulated live trading; quantitative market-making and probability games
- Hosted by the **Harvard Undergraduate Quantitative Traders (HUQT)**; applicable to **all undergraduate and graduate students from any university**
- Students apply **individually** and are placed into randomly formed teams on competition day – no prior teammates required
- Two-day in-person event held **on campus at Harvard**; participants compete in various trading-related games testing real-world market concepts including probability estimation, market making, and quantitative reasoning
- **Over \$20,000 in prizes** available; a recruiting fair and exclusive networking events with top quantitative trading firm sponsors are held throughout the weekend
- **Subsidized transportation and housing** are provided for all accepted competitors, along with food throughout the event
- The 2026 competition is scheduled for **March 27–28, 2026**; check website for future cycles
- Location: **Cambridge, MA (Harvard campus)**

1.3 University of Chicago — UChicago Trading Competition (UTC)

- <https://tradingcompetition.uchicago.edu/>
- **Focus:** Algorithmic trading; participants write code to compete via automated strategies
- Hosted by UChicago's **Financial Markets Program**; applicable to **first and second-year undergraduate students** (freshmen and sophomores); teams do **not** need to be from the same university; at least one team member should have strong coding skills (preferably Python)
- Two-day event held in **April** at UChicago's Polsky Exchange; cases have historically included **market making, options trading, time series analysis, and pairs trading** – all implemented algorithmically
- Students receive case materials in advance to develop and test their algorithms; strategies are run live against each other on competition day
- **Over \$15,000 in prizes** awarded; networking with 12+ trading firms and financial sponsors throughout the event
- **Hotel costs are provided** for accepted competitors; check website for upcoming registration windows (applications open in **fall**, team selection in **February**)
- The 14th Annual UTC is scheduled for **April 10–11, 2026**
- Location: **Chicago, IL (UChicago campus)**

1.4 Yale — Yale Undergraduate Trading Competition (YUTC)

- <https://yutc.org/>
- **Focus:** Simulated live trading; market microstructure and quantitative trading cases
- Hosted by the **Yale Student Quantitative Finance Organization**; presented by **Hudson River Trading (HRT)**; applicable to **all undergraduate and graduate students globally**
- Two-day in-person event at Yale University; participants compete in various simulated trading competitions across multiple market scenarios
- **All expenses (travel, accommodation, food) are fully covered** for accepted competitors; **over \$10,000 in cash prizes** available
- This is the **inaugural edition** of YUTC – the 2026 competition is scheduled for **April 4–5, 2026**; check website for future cycles
- Location: **New Haven, CT (Yale campus)**

1.5 Cornell — Cornell Trading Competition (CTC)

- <https://cornellquantfund.org/competition>
- **Focus:** Algorithmic and quantitative trading; options, equities, and crypto cases
- Hosted by **Cornell Quant Fund**; the **only intercollegiate trading competition hosted in New York City**; applicable to **all undergraduate and master's students from any university**
- In-person event at the **Cornell Tech campus on Roosevelt Island, NYC**; participants compete in three algorithmic trading cases (historically: options, equities, and crypto)
- Case packets are released **two weeks before competition day**, giving participants time to prepare strategies
- **Over \$10,000 in cash prizes**; networking with sponsors via career-fair-style tabling, coffee chats, and exclusive gold partner events
- Travel and accommodation **not covered**; check website for upcoming sessions (typically held in **fall**)
- Location: **New York City, NY (Cornell Tech, Roosevelt Island)**

1.6 University of Toronto — Rotman International Trading Competition (RITC)

- <https://inside.rotman.utoronto.ca/financelab/competition/rotman-international-trading-competition>
- **Focus:** Broad simulated trading; open outcry, electronic trading, options, liquidity, and algorithmic cases
- Hosted by the **BMO Financial Group Finance Research and Trading Lab at Rotman School of Management**; one of the world's most prestigious trading competitions, attracting **40+ universities from North America, Europe, the Middle East, and Asia**
- Teams of **undergraduate and graduate students** (typically 3–4 members from the same university) compete alongside a faculty advisor over **2–3 days** in Toronto
- All trading takes place on the **Rotman Interactive Trader (RIT) Market Simulator**; cases have historically included open outcry trading (with trading floor jackets), options market making, algorithmic execution, and liquidity trading; **practice servers are made available in January** before the competition
- Schools self-fund travel and accommodations; many universities run internal selection processes to choose their representative team; the 25th edition (RITC 2025) was held in February 2025
- Check your own university's quant/finance club or career center for team selection applications; check the Rotman website for dates of the next competition
- Location: **Toronto, ON, Canada (Rotman School of Management)**

2 Online and Hybrid Competitions

2.1 CME Group — University Trading Challenge

- <https://www.cmegroup.com/events/university-trading-challenge.html>
- **Focus:** Futures trading; agriculture, energy, metals, equity indices, interest rates, and FX
- Hosted by **CME Group**, the world's leading derivatives marketplace; applicable to **all enrolled undergraduate and graduate students worldwide**; teams of **3–5 members from the same university**
- **Four-week online competition** held annually in **October–November**; participants trade a diverse range of CME Group futures products through **CQG's real-time simulated electronic trading platform**, using live Dow Jones newsfeeds and market commentary
- The 22nd annual challenge (2025) attracted a **record 615+ teams** from 1,800+ students across 174 universities in 25 countries
- **Top 5 eligible teams receive cash prizes**; all participants are invited to an exclusive one-day **Day of Market Education** in-person event at CME Group in Chicago
- Prize eligibility is limited to residents of select countries (US, Canada, UK, Germany, Netherlands, Switzerland, South Korea, Taiwan, Japan); participation is open globally
- Registration typically opens in **August–September**; check website for the 23rd annual challenge dates
- Format: **Fully online**; global participation

2.2 Duke — Duke FinTech Trading Competition

- <https://fintechtradingcompetition.com/>
- **Focus:** Discretionary paper trading; stocks, bonds, options, futures, currencies, crypto – anything available on Interactive Brokers
- Hosted by **Duke’s FinTech Master of Engineering Program**; applicable to **all undergraduate and graduate students worldwide**; participants may compete individually
- **Three-month online competition** run on **Interactive Brokers paper trading accounts**; participants are scored on a bracket system, rewarding consistent performance over time (not just raw P&L) – even if you can’t win the overall title, you can compete for top rank within your bracket
- Sponsors include quantitative finance firms such as **Schonfeld**; top performers receive public recognition and opportunities to meet with industry representatives
- Competition runs approximately **February–May** (spring edition) and again in the fall; registration typically closes in early February
- Participants from universities including Princeton, Cornell, UChicago, Northwestern, Georgia Tech, and many others have competed
- Format: **Fully online**; global participation

2.3 WorldQuant — International Quant Championship (IQC)

- <https://www.worldquant.com/brain/iqc/>
- **Focus:** Quantitative alpha research; building and backtesting mathematical market prediction models
- Hosted by **WorldQuant BRAIN**; applicable to **all participants 18+**; teams of **1–4 members from the same university**
- Annual three-stage competition running **March through September**; participants build “alphas” (mathematical models predicting future price movements) on the BRAIN platform using 125,000+ data fields and historical market data
- **Stage 1** (March–May): University qualifier round; **Stage 2** (May–July): National/regional round; **Stage 3:** In-person **Global Finals in Singapore** (September) for top teams
- **\$100,000 prize pool**; the 2025 IQC attracted a record **80,000 participants** globally; top performers may be considered for BRAIN Research Consultant roles, internships, or full-time employment at WorldQuant
- Participants receive an in-depth educational bootcamp and mentorship from experienced quants as part of the platform
- Registration opens in **March**; check website for the 2026 IQC (Stage 1 opened March 17, 2026)
- Format: **Fully online** for Stages 1–2; in-person for Global Finals (**Singapore**)

3 Additional Notable Competitions

3.1 IMC — IMC Prosperity

- <https://prosperity.imc.com/>
- **Focus:** Algorithmic trading and market making in a simulated island economy
- Hosted by **IMC Trading**; applicable to **all undergraduate students worldwide**
- Month-long **online algorithmic trading competition** where participants from across the globe write algorithms to compete in a simulated exchange; cases are progressively unlocked, increasing in complexity week by week
- Participants compete to build the most powerful and profitable trading algorithm; **top teams receive cash prizes** and select commendations; strong performers gain visibility with IMC's recruiting team
- No experience required; teams and individual participants are both welcome
- Check website for the next competition cycle; typically held **annually in spring**
- Format: **Fully online**; global participation

3.2 Citadel / Citadel Securities — Datathons

- <https://www.citadelsecurities.com/careers/programs-and-events/datathons/>
- **Focus:** Data science and quantitative analysis; building data-driven solutions to real-world problems
- Hosted by **Citadel Securities** in partnership with select universities; applicable to **undergraduate and graduate students**
- Participants work with large datasets in teams to build data-driven applications and analyses tackling socially impactful problems; team matching is organized by Citadel Securities and partnering universities
- **Select winners receive cash prizes** and interview opportunities with Citadel Securities
- Check website for upcoming events; **locations vary by event** (tied to partnering universities across the US)
- Format: **Varies by event** (typically on-site at partnering universities)

3.3 Citadel / Citadel Securities — Terminal (Algo Competition)

- <https://www.citadelsecurities.com/careers/programs-and-events/terminal/>
- **Focus:** Algorithmic game theory; programming competing game algorithms
- Hosted by **Citadel Securities**; applicable to **undergraduate and graduate students**
- Selected students program game algorithms within teams and compete against each other in a **head-to-head, round-robin tournament**; team matching and logistics are organized by Citadel Securities
- **Cash prizes** awarded to top teams; strong visibility with Citadel Securities' recruiting team
- Check website for upcoming events; **locations vary by event**
- Format: **Varies by event**

4 Competition Preparation Tips

Competing in trading competitions is its own skill – separate from being good at trading itself. The following are some practical preparation suggestions:

Algorithmic competitions (UChicago, CQG, IQC, Prosperity):

- Develop fluency in **Python** for strategy development; many competitions provide APIs or SDKs
- Study **market microstructure fundamentals**: bid-ask spreads, adverse selection, inventory risk, and quote stuffing
- Practice implementing simple strategies first: **mean reversion, pairs trading, and simple market making**
- Learn to read and interpret **order book data** and trade logs
- Review competition case materials from prior years – most are publicly available

Simulated live trading competitions (Traders@MIT, HUTC, YUTC, RITC):

- Practice on the **Rotman Interactive Trader (RIT) Market Simulator** – this platform is used across multiple competitions and is available to students at many universities; free trials exist online
- Develop intuition for **options Greeks** (delta, gamma, vega, theta) and simple options strategies
- Practice **mental math under time pressure** – many cases require rapid manual calculations
- Assign clear roles in your team: one person manages the book, one monitors market signals, one executes trades
- Simulate time pressure by practicing with a timer

General:

- Reach out to upperclassmen or alumni at your school’s finance/quant club who have competed before
- Read competition post-mortems and writeups on forums such as **Wall Street Oasis** and community Discords for strategy insights
- Even if you don’t place, use the competition as a recruiting conversation starter – firms attend specifically to evaluate students in a low-stakes environment
- Apply to **multiple competitions** in the same year; exposure compounds quickly

For questions or to suggest a competition not listed here, feel free to reach out at bago2007@tamu.edu!