Call for Participation – EML Quant Trading Competition (Spring 2027)

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About the Competition

The Economic Machine Learning (EML) Lab at Indiana University invites undergraduate and graduate students to apply for the EML Quant Trading Competition, a paper-trading competition that runs from **January 11 to April 23, 2027**.

Participants trade in paper-money accounts, so no real capital is at risk. The competition tests two practical skills: executing a given portfolio at the lowest possible cost, and designing a trading strategy of one's own. It is an opportunity to apply quantitative methods to live market data, build a documented track record, and compete for cash awards.

Who Can Apply

The competition is open by application to Indiana University undergraduate and graduate students from any program. All students enrolled in ECON-E490 (AI & Algorithmic Trading) are encouraged to apply. Participation is individual; teams are not permitted.

Applying does not guarantee a place. The EML Lab will select the participants and notify all applicants by mid-December 2026, ahead of the Spring 2027 semester.

Competition Format

The competition has two parts. Both take place in paper-money accounts, on any trading platform the participant chooses that offers one. Interactive Brokers (IBKR) is a natural option, but it is not required. No real money may be used.

Part 1: Portfolio Execution

Each week, participants receive one EML Lab portfolio, listing the stocks and their weights as produced by the Lab's own strategy. Participants implement that portfolio in their paper account. The aim is to see how well each participant minimizes implementation cost.

The strategy involves a substantial amount of short-selling, so participants must be very mindful of every cost of trading, for example commissions, bid-ask spreads, slippage, and the costs of borrowing and shorting shares.

Part 2: Your Own Strategy

Participants also trade a strategy of their own design, which is evaluated on its quality. Participants report performance using cumulative return, the Sharpe ratio, and other key metrics. The Lab will share the full list of metrics and reporting details with selected participants in December.

Key Dates

Trading runs from the first day of Spring 2027 classes until the trading cutoff on April 23.

Date	Milestone
Friday, December 4, 2026	Applications due
Mid-December 2026	Participants selected and notified; evaluation criteria and reporting guidelines shared
Monday, January 11, 2027	Competition begins
Friday, April 23, 2027, 4:00 PM ET	Trading cutoff
Tuesday, April 27, 2027	Reports, trading records and profit-and-loss (P&L) log due
Wednesday, April 28, 2027	Six finalists notified
Friday, April 30, 2027	In-person finalist presentations (backup date: Monday, May 3, 2027)
Friday, May 14, 2027	Winner and runners-up announced

Reporting and Submission

Participants must submit a report, their trading records and a profit-and-loss (P&L) log by **Tuesday, April 27, 2027**. The report must include cumulative return, Sharpe ratio, and other performance metrics for their own strategy (Part 2) and the implementation costs of the weekly portfolios (Part 1).

Selected participants will receive the detailed templates and the complete list of required metrics in December.

Finalist Presentations

Based on the submitted reports, the EML Lab will invite six finalists to present their work in person on **Friday, April 30, 2027**, with Monday, May 3, 2027 as a backup date. Each finalist has 30 minutes: a 15-minute presentation followed by 15 minutes of questions.

Finalists explain their strategy, the reasoning behind it, and their results. They are evaluated on the clarity of their communication, the soundness of their reasoning, and their understanding of their own strategy and its performance. The winner and runners-up are selected after the presentations.

Presentations must be given in person; remote presentations are not possible. Applicants will be asked to indicate in the application whether they can attend on these dates.

Awards

Three awards will be given. They are chosen from among the finalists, based on their results and their presentations.

Award	Selected based on	Amount
Winner	Overall performance in Part 1 and Part 2	**$1,000**
Runner-up (Part 1)	Part 1 performance (portfolio execution)	**$500**
Runner-up (Part 2)	Part 2 performance (own strategy)	**$500**

The winner is not eligible for a runner-up award, so each participant can receive at most one award. The EML Lab will share the evaluation criteria with selected participants in December and will announce the winner and runners-up on Friday, May 14, 2027.

How to Apply

To apply, complete the online application at [link to application form] by **Friday, December 4, 2026**. Please include:

- Your name, IU email address, program, and year of study
- Relevant coursework, programming, or trading experience
- A short statement on why you would like to take part
- Whether you can present in person on Friday, April 30, 2027 (or Monday, May 3, 2027) if selected as a finalist

Questions about the competition may be sent to emllab@iu.edu.

Please Note

All trading in this competition takes place in paper-money accounts; no real funds are involved. The competition is for educational purposes, and nothing in it constitutes investment advice. The EML Lab selects the participants and determines the winners.