

Dear Competitors,

On behalf of the entire RETC 2016 team, I would like to express my gratitude to you for participating in the Rotman European Trading Competition.

Your feedback is a very important source of inspiration to us for making improvements. With this in mind, I would like to thank you for your suggestions and respond to some of the questions that we received on the feedback forms.

### **Tour of the city**

Many suggested that we should have organized a tour of the city. It was impossible to fit it in the schedule for this year but it would be something that we might consider in the future. However, I should also be honest and let you know that organizing a sightseeing visit for more than 100 people is like organizing another RETC event. I am not sure we have the resources to do that J

### **Food**

Many of you pointed that food at the University was not great and the logistics could have been better: food was sometimes cold, there was not much variety and there were long lines. I agree with you: we will do better next time. As you might understand, organizing a competition like this requires an incredible attention to details in order to forecast potential issues/problems. I think that we did a good job everywhere except that during the meals. We will talk to our caterer and find a better solution next time .

Just a comment: the feedback forms were collected before the Gala Dinner, I trust that many will have had great comments about that. The location was fabulous and we should thank Professor Barone for having booked it. Simply amazing.

### **Cases**

I run the Rotman International Trading Competition (RITC) in Toronto and I was amazed how your comments are very similar to the ones that I receive at RITC. There is always a mixed feedback on cases. For example, some of you said that cases were too easy, others said they were too difficult. Some said that the ENEL Electricity Trading case was too hard because there was not enough liquidity, others appreciated the fact that it was illiquid to recreate the real world. Some stated that the Generali Credit Risk case was about betting and some others said that it was a great case because those who had the good model could easily forecast prices.

Overall, the rating of enjoyment of cases was high. I think it is important to have cases that have different objectives and we tried our best to bring a good variety.

A separate comment for those who asked for the Quantitative Outcry to be electronic. If it were to be electronic, we might as well have a different electronic case. The uniqueness of the Quantitative Outcry is the fact that you have to find a physical counterparty to trade. It makes students appreciate the efficiency of electronic markets and I believe it is also a very fun event to participate in at least once in your life. Of course, we could remove the Quantitative Outcry and, at that point, we might run the competition remotely with all participants logging in remotely from their homes and/or universities. Paraphrasing a quote from the Latin poet Aesop, "in trying to please all, we would have pleased none". I find it hard to imagine a Rotman European Trading Competition without an Outcry. Having said so, we are open to suggestions on how to improve.

### **Schedule**

The schedule was not too tight but it was not loose either. The event is condensed into two and a half days and some of you asked to have more breaks. We could do it by removing some of the heats but it will be hard to remove luck out of the equation for the results if we run less than six heats for the same case. In the future, you can expect fewer heats but no less than six per case.

### **Comment on Social Events**

Two of the most popular comments were: the amazing organization and the low quality of the social events. It is true that we focused most of our attention on the competition itself and we appreciated the fact that you recognized that. I also understand that your feedback forms were collected on Saturday afternoon and did not take into account for the social that we organized on Saturday. The social on Friday was very relaxing and gave the opportunity to many of us to chat and get to know each other. Next time, we will make participants fill up the feedback forms online after the Gala Dinner and the party that followed – I am sure many of you would have changed comments after the party at “Il Bosco delle Fragole”. For those of you who could not come, please check some of the pictures at: [Saturday Aug 27th - Bosco delle Fragole](#)