

Rules and operation of the 2026 Bourstad Challenge

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Chapter 1. Participation

This documentary resource provides a description of the characteristics and the wording of the rules of the 2026 Bourstad Challenge. This section deals with the different aspects of participation: type of participants, identity of participants, limits on participation,. ..

Publication date: November 27, 2025



Note:

This is a preliminary version which does not contain the final list of securities or the description of prizes for the 2026 Bourstad Challenge. However, the operation of the platform is well described and the deadlines are correct.

The 2026 Bourstad Challenge is a financial education activity managed by the Center for Interuniversity Research and Analysis of Organizations (CIRANO). Sponsors for the Bourstad Program are:

This documentary resource in [PDF format](#).

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Purpose of the simulation

What does this activity consist of and what does the participant attempt to do?

At the beginning of the simulation, the participant has a fictitious amount of CAD 200,000. The participant may at any time place orders to buy or sell securities at either the market price or a limit price, valid for one day, throughout the duration of the simulation. The market price of the securities traded in Bourse is, in fact, the price of these same securities on the Toronto Stock Exchange and on the other reference markets. The official list of securities is available on the Bourse website (www.bourse.ca) with the documentation available to participants in the Information on securities section.

During the simulation, the participants have the opportunity to perform, in addition to the securities transactions, various portfolio management operations such as the investor description, the definition of the portfolio strategy, the justification of the transactions carried out and the statement of their learning objectives and associated accomplishments.

The technical system of the simulation constantly re-evaluates the participant's portfolio and various valuation measures of his or her portfolio management. The participants aim to achieve the investment objectives of their investor and improve their knowledge and skills in portfolio management.

Contest Period of the 2026 Bourse Challenge

Defines the period during which participants can trade on their participating account

The 2026 Bourse Challenge runs from February 9, 2026, 9:30 am (Eastern Standard Time) to April 10, 2026, 4:00 pm (Eastern Daylight Time).

Goal pursued by the participants

What is a participant trying to do in this activity?

Ideally, the goal of the participants would be to apply a coherent portfolio management strategy, including consideration of responsible investment concepts, in order to achieve a satisfactory financial performance, given the profile of their investor and conditions that will prevail in the financial markets throughout the simulation participation. Except for those participating in the simulation in an academic setting, participants have freedom of choice in their learning path.

Types of Bourstad Challenge participants

Who can participate in the Bourstad Challenge?

At each edition, 2 versions of the Challenge are run simultaneously and in a complementary way:

- the School version
- the General public version

Specific terms and conditions of registration apply to each version of the Challenge.

Participants in the school version of the Bourstad Challenge

Who can participate in the School version of the Bourstad Challenge?

The participants in the School version of the Bourstad Challenge come from two instruction levels:

- secondary education or high school
- college level education (post-secondary)

All students in the regular education and continuing education services of an educational institution enrolled in the Bourstad Financial Education Program for a school year may enter the Bourstad Challenge as a student of this institution.

Participants in the General public version of the Bourstad Challenge

Who can participate in the general public version of the Bourstad Challenge

The general public version of the Bourstad Challenge is open to all persons 16 years of age or older, subject to certain limitations to ensure its integrity and transparency.

Students currently admitted to a university program are given the opportunity to indicate this at the time of registration.

Restrictions on participation in the general public version of the Bourstad Challenge

Who can not participate in the general public version of an edition of the Bourstad Challenge

The following people are not allowed to participate in the general public version of an edition of the Bourstad Challenge:

- The employees of CIRANO, as this edition unfolds.
- CIRANO's researchers and research professionals, as this edition unfolds
- The persons whose services are retained by CIRANO to organize and supervise this edition of the Bourstad Challenge.
- Employees of Bourstad Program sponsors and partners
- Persons acting as educational or dissemination officer for the activity of this edition of the competition in secondary and college-level institutions enrolled in the Bourstad Program for the school year during which this edition of the contest takes place; **this include Institutional Heads of the Bourstad Program and Group Supervisors, in their school** .

Tandem participation (offered to participant to the School version, exclusively)

Modality offered to participant to the School version of the 2026Bourstad Challenge.

High school and post-secondary students have the opportunity to form tandems, ie teams of two students who participate together in the contest.

If a tandem wins a Grand Prize, a mention of excellence or any other prize, CIRANO will give each tandem member a certificate and its share of the overall prize, if applicable.

To register in tandem, a single activation code is used, specifically designed for tandem registration, which is obtained from a Bourstad group supervisor in the participants' school.

Identity of participants and limits to registration

Obligation to identify and limit to a single entry in an edition of the contest.

Participants in the Bourstad Contest must register under their real name. They can not use a nickname or an assumed name to identify themselves.

All contest participants are entitled to only one registration per person, whether they are participants in the school version or the general public version.

Proof of identity may be required from participants who will win the prizes.

How to participate in the simulation, during its course

Participants complete all simulation-related operations via the Internet using the Bourstad website (www.bourstad.ca)

These activities include the description of the investor and the initial portfolio management strategy, the securities transactions and their justifications and, if applicable, the adjustments made to the initial management strategy.

It is also on the simulation website that the participant establishes his learning objectives and records his achievements during the simulation.

<https://player.vimeo.com/video/1139415738>

Chapter 2. Securities transactions

This section describes all aspects of securities transactions in a Bourstad simulation, both transactions carried out following transaction orders given by participants and transactions resulting from dividends or splits.

Price applicable for a trade on company shares, units of exchange-traded funds, options or currencies

What market price is used to process buy and sell orders?

Participants' transaction orders are recorded by recording the date and time of the participant's placing of the order, based on Eastern Standard Time (EST) or Eastern Daylight Saving Time (EDT).

A special rule applies regarding the time of registration for limit orders. This rule reads as follows: Limit price transaction orders, at a price the participant wants, received until 3:45 pm on the day of a market session, expire at the end of the same day if they have not been executed, and all those received after 3:45 pm will be valid only for the next day of trading session.

Transaction orders recorded by participants in the simulation during regular market sessions on the Toronto Stock Exchange and on other markets are processed in real time based on the prevailing price on the relevant reference market. The market that serves as a reference for each title is indicated in the table listing all titles in the "Documentation" section of the Bourstad website. Transaction orders recorded after the close of trading, and on Saturdays and Sundays, as well as public holidays, are treated on the basis of the prevailing prices of the next trading day in the reference market.

Buy orders at market price for stocks, index funds, options and currencies are processed using the ask price, effective one minute after the order was placed. For sell orders at market price during market sessions, the bid price is used. If a market price order is placed after the moment when the last daily upload of quotations is carried out (between 15h 58 and 16:00, the order will be treated using the first quotations of the next trading session (between 9.30 am and 9.32 am).

Buy and sell limit orders will only be executed if the prevailing price on the reference market reaches the limit price or better before the expiry of this order. The price used will be that of the first market data collection where the limit price is reached or exceeded. Please note that for a limit order transaction, the limit price must be expressed in the currency of quotation, i.e., in Canadian dollars (CAD) for a transaction involving a security traded in Canadian dollars, and in U.S. dollars (USD) for a security quoted in U.S. dollars.

During market trading sessions, the Boursstad simulations application performs market data collections once a minute between 9.30am and 4.00pm.

Price applicable in a transaction involving actively managed investment funds

At what price is an acquisition or retrocession of units of actively managed investment funds?

On each market day, fund managers establish, after stock market and other financial markets close, the value of actively managed investment fund units they have issued. This information becomes available at 8:00 pm Eastern time.

To benefit from the price established daily, a participant in a Boursstad simulation must register his transaction before 2:00 pm, Eastern time. A transaction received after 2:00 pm Eastern Time will be processed at the price established for the next business day.

Type of portfolios and categories of securities

The participants in the Boursstad Challenge are divided into two types of portfolios. The selection of securities proposed for the Boursstad Challenge includes 17 categories of securities or financial assets.

Securities of the Boursstad Portfolio

Which securities may trade the manager of a *Boursstad portfolio*?

The Boursstad Portfolio, or Core Portfolio, is made up of 669 real securities traded on the Canadian and US equity markets.

These securities fall into six broad categories.

Shares of Canadian companies

The stock selection consists of 285 shares traded on the Toronto Stock Exchange or TSX Venture Exchange (Vancouver).

Shares of US companies

The stock selection consists of 150 shares of US companies, that is, companies headquartered in the United States; these securities are traded on the New York Stock Exchange (NYSE) or on the NASDAQ (National Association of Securities Dealers Automated Quotations) electronic market.

Shares of companies based in Europe, Asia, Africa, Australia and South America

Participants in Boursstad simulations can invest in the securities of 84 international companies headquartered outside of North America.

The reference markets in a Boursstad simulation for securities in this category are the New York Stock Exchange (NYSE) and the NASDAQ (National Association of Securities Dealers Automated Quotations) electronic market.

Exchange-traded index funds of the *Boursstad Portfolio*

Managers of a *Boursstad Portfolio* may trade in the participating units of 112 exchange-traded index funds.

A exchange-traded index fund is a fund that invests in all securities of a global index, that is the whole market, or a sector index, or a particular industry or type of asset; this type of investment vehicle is designed to offer investors the opportunity to hold a diversified portfolio by buying only one security.

Exchange-Traded Index Funds - Canadian Equities

Participants may trade 17 exchange-traded funds consisting of shares of Canadian companies.

Exchange-Traded Index Funds - US Equities

Participants may trade 24 exchange-traded equity funds of US companies.

Exchange-traded Index Funds - International Equities

Participants in the Boursstad simulations may trade 21 exchange-traded equity funds of companies headquartered outside North America.

This section includes funds listed on one of the NYSE Group's markets that correspond to different countries: Australia, France, Germany, Hong Kong, Japan, Mexico, Spain, the Netherlands and the United Kingdom, among others. There is also a fund of securities from companies in different countries working in the solar energy sector.

Exchange-traded Bond Funds traded on US markets

Participants in the simulation may invest in 13 debt securities funds issued by different types of borrowers traded in the United States.

This section includes bond funds traded on the New York Stock Exchange. It includes US bond funds, other developed country government bond funds and an emerging market bond fund.

Bonds Exchange-Traded Funds Traded in Canada

Simulation participants can invest in 32 debt securities funds issued by different types of borrowers traded in Canada.

This section includes bond funds traded on the Toronto Stock Exchange. It includes funds consisting of Government of Canada bonds and other Canadian issuers.

There is also a government bonds fund of emerging countries, and funds of two categories of US companies: those with a very favorable credit rating, and those whose rating denotes a speculative character (high yield).

Exchange-Traded Index Funds - Money Market

Participants in the simulation may trade in 5 very short-term securities funds.

Two of these funds are traded in the United States in US dollars (USD) and the others on the Toronto Stock Exchange in Canadian dollars (CAD).

Commodity and crypto-asset Funds

Seven funds make up this category. Participants in the simulation can trade two funds made up of gold ingots held in a secure depository, two funds that invest in baskets of commodities and three crypto-assets funds.

Three of these funds trade on the Toronto Stock Exchange and the other four on the US exchanges (New York Stock Exchange and the NASDAQ)..

Actively managed investment funds

Boursstad participants can acquire and retrocede units of 36 actively managed mutual funds..

These funds are offered to investors by mutual funds firms who distribute them in a variety of ways, either through an exclusive sales force or through investment dealer representatives. Fund units are acquired directly from the manager and not traded between investors, such as exchange-traded funds.

The savings collected by distributing units of the fund to the investing public is entrusted to one or more professional portfolio managers who use the available amount in accordance with the investment policy that defines the fund.

The funds that participants in the Boursstad simulations can purchase are primarily Series D funds, a class of funds available to discount broker clients that manage their investment without the assistance of an investment advisor.

Currencies

Simulation participants can invest directly in foreign currencies as an investment product.

This section comprises six (6) currencies, namely the Euro, the Yen and the US dollar, the Pound Sterling, the Australian dollar and the Swiss Franc.

Note that a position in a foreign currency can not be used to settle a transaction for other classes of securities because all participants' transactions must be settled in Canadian dollars.

(Additional) securities of the Boursstad Plus Portfolio

Which additional securities can be traded by the manager of a *Boursstad Plus portfolio*.

The Boursstad Plus portfolio includes all Boursstad portfolio securities plus 110 additional securities, namely options traded on the Montreal Exchange and leveraged funds traded on Canadian and US stock exchanges, for a total of 779 securities.

Exchange-traded leveraged index funds traded in Canada

2026 Boursstad Challenge participants who manage a Boursstad Plus portfolio may trade ten (10) leveraged exchange-traded funds listed on Canadian exchanges.

A particular sub-category among investment funds is leveraged index funds.

Different from the traditional index funds, these funds, Bull Plus or Bear Plus, can allow the investor who acquires them to double the daily return of a market index (one would then bet on an increase in the value of the market index, in the first case) or to double the inverse of the daily variation of an index (one would then bet on the fall of the index when buying Bear Plus).

For each security, the underlying index referred to therein is indicated in the name identifying the security.

Special limits apply to transactions involving leveraged index funds.

Related information

[Limits on leveraged index fund transactions traded in Canada or the United States \(on page 20\)](#)

US leveraged index funds traded in the United States

2026 Boursstad Challenge participants who manage a *Boursstad Plus* portfolio may trade 28 exchange-traded leveraged index funds in the United States.

Special limits apply to transactions involving leveraged index funds.

Related information

[Exchange-traded leveraged index funds traded in Canada \(on page 16\)](#)

[Limits on leveraged index fund transactions traded in Canada or the United States \(on page 20\)](#)

Canadian Options

Boursstad Challenge contestants who manage a *Boursstad Plus* portfolio may trade in 72 options traded on the Montréal Exchange.

It should be noted that options on Canadian equities and ETFs are traded in units corresponding directly to those of the underlying security and not by contract of 100 units of the underlying security as is the case on the Montreal Exchange.

A Special restriction applies to options transactions.

Related information

[Limits on Option Transactions \(on page 20\)](#)

List of securities traded in the 2026 Boursstad Challenge

Link to the securities list of the 2026 Boursstad Challenge for the *Boursstad Portfolio* and the *Boursstad Plus Portfolio*.

https://boursstad.cirano.qc.ca/DL/BT25_list_of_securities.pdf

Types of transactions for equities, exchange-traded funds, options and currencies

What types of transactions can participants make for company shares, exchange traded funds, options and currencies?

Participants in Boursstad simulations can give *buy*, *sell* and *short sell* orders for equities, exchange-traded funds, options and currencies

Buy orders

Participants can at any time submit buy orders for units of securities listed in Boursstad. In financial markets, investors buy stocks or other financial securities in the hope that their value will increase and they will make a profit by selling them.

To be able to buy any security, the participant must have a net cash balance sufficient to cover the full cost of the purchase, including brokerage fees. The net cash balance is the amount of cash, in Canadian dollars, available to the participant less the total value of all short positions, taking into account the effect of the submitted buy order. (See the description of the short sell transaction order).

For the purchase of money market funds, it is sufficient to have the required amount of cash, regardless of the net cash balance.

Related information

[Short sell orders \(on page 18\)](#)

Sell orders

Participants may, at any time, sell units of securities held in their portfolio. On the financial markets, investors are liquidating securities held in the portfolio to make profits or limit a loss when they fear that an investment will lose too much value.

Short sell orders

Participants of a more speculative temperament may also engage in short selling. This type of transaction is permitted, within the prescribed limit, for all types of securities. Selling short means selling stocks that you do not own in your portfolio.



Note:

In the case of options, a transaction to sell units that are not in the portfolio corresponds to an issuer position for that option.

You will notice that there is no specific type of transaction for short selling since this is the case automatically when a sell order is placed for a number of units larger than the number of units held in the portfolio. This way of trading is possible because brokers can then lend the investor securities they have custody of.

In the financial markets, an investor makes a short sale when he wants to take advantage of a market he expects to be down. If the decline actually occurs, the investor may return the securities borrowed to the broker, buying them on the stock market at a price lower than the price earlier obtained in the short sale

and, thereby, make a profit. The investor will incur a loss if the security's price rises after the short sale has been made.

Related information

[Limits on short selling \(on page 19\)](#)

Types of transactions for actively managed investment fund units

What types of transactions can participants make for actively managed investment fund units.

Participants in the Boursstad simulations can make *acquisitions* and *retrocessions* of actively managed investment fund units.

Acquisition of actively managed investment fund units

When a Participant wants units of an actively managed investment fund to be included in his or her portfolio, units may be purchased from the Fund Manager in whole numbers, limited only by his or her net cash balance at the time of the acquisition.

Retrocession of actively managed investment fund units

When a Participant holds units of an actively managed investment fund, units may be redeemed or sold to the Fund Manager in whole numbers up to the number of units held at the time of retrocession.

Limits on short selling

Participants who want to carry out short selling transactions must comply with certain limitations to this type of operations.

At the time of a short sale, the participant must ensure that the aggregate value of the account's holdings (market value of portfolio securities plus cash balance) is at least double its short positions (market value of short securities in the portfolio). This calculation must be made taking into account the effect of the proposed transaction. (See an example of application of this rule)

In addition, when a participant has one or more short positions, this affects their net cash balance, which limits their ability to use their cash balance to make purchases with the exception of money market funds. (See the section on buy orders)

Related information

[Buy orders \(on page 17\)](#)

[illustration of the limit on short selling \(on page 20\)](#)

illustration of the limit on short selling

A participant has a portfolio valued at CAD 200,000 and currently has no short positions. If brokerage fees are not taken into account, this participant may make one or more short sales for an aggregate value of CAD 200,000. This sale will allow him to cash CAD 200 000, which will bring the portfolio's assets to CAD 400 000. The value of the short positions then represents a liability of CAD 200 000 for this account. Since the assets represent double the short positions, the required minimum coverage is respected here, even though the participant has reached the limit of the short positions that can be maintained at that moment.

Limits on leveraged index fund transactions traded in Canada or the United States

Transactions on leveraged index funds are subject to certain restrictions.

At no time may a participant hold more than 10,000 units of a security in the Leveraged Index Funds category.

At no time may a participant hold a short position of more than 10,000 units of a security in the Leveraged Index Fund category

Related information

[Exchange-traded leveraged index funds traded in Canada \(on page 16\)](#)

[US leveraged index funds traded in the United States \(on page 16\)](#)

Limits on Option Transactions

Option transactions are subject to certain restrictions.

At no time may a participant hold more than 10,000 units of the same security in the options category.

At no time may a participant hold a short position of more than 10,000 units of a security in the Options category.

Related information

[Canadian Options \(on page 17\)](#)

Brokerage fees

When making a transaction, the participant must pay the brokerage fees.

Regardless of the overall value of the transaction, the brokerage fees applicable to the transactions carried out in a Boursstad simulations are fixed at 15 CAD (15 Canadian \$) per transaction. However, there are no brokerage fees for transactions on these types of securities:

- currencies
- money market exchange traded funds
- actively managed investment funds

When planning a buy order, the participant must add the amount of brokerage fees to the gross amount of the transaction. An identical amount must be deducted in the case of a sale.

Management and transaction fees for actively managed funds

What are the fees for participants who purchase units of actively managed funds?

In accordance with the practice at discount brokers distributing Series D and Series F funds, participants in Boursstad simulations acquire and retrocede investment fund units without having to pay brokerage fees.

The management of Series D and Series F funds entails various types of fees for portfolio management and marketing. The Fund Manager continually collects from the funds the amounts required for these disbursements, which in turn reduces the return of the investor.

For Series D and F, these typically range from 1% to 1.5% per year. Fund managers regularly publish on their website the management expense ratio applicable to each fund they offer. This type of information can also be found on specialized sites such as [Morningstar](#).

Order of processing transactions

The transaction processing order determines the change in the net cash balance and positions held.

The Boursstad Simulation Operations Processing System processes participants' transactions in the order determined by the date and time the transaction was recorded by the automatic transaction entry system at the applicable market price for that transaction.

For limit-price transactions, the order of processing is also determined, if applicable, by the time of the first market quotation that meets the limit price criterion before the order expires.

Transactions involving actively managed investment fund units are processed at 8 pm on the day determined by the applicable price provision for that class of securities.

Related information

[Price applicable for a trade on company shares, units of exchange-traded funds, options or currencies \(on page 12\)](#)

[Price applicable in a transaction involving actively managed investment funds \(on page 13\)](#)

Declared cash dividends

Participants in Boursstad simulations receive in canadian dollars any cash dividends declared by the companies from the first day the security is traded ex-dividend following a declaration of dividend.

A participant holding a short position will see their cash balance decrease by an amount equal to the dividend on their short position. In the event of an insufficient cash balance, the short position will be increased by a sufficient number of units to replenish the cash balance and allow payment of the said sum, without taking into account the limit on short positions.

These terms and conditions apply to any participant who holds, at the close of trading on the day preceding the ex-dividend date, a position in a security that is the subject of a cash dividend declaration.

Related information

[Short sell orders \(on page 18\)](#)

Stock splits, reorganizations and stock dividends

In the event of a stock split or reorganization or a stock dividend from any of the businesses traded during the simulation, participants receive additional whole units of the securities on which trades may be made. Any residue, including benefits relating to non-allowable values, is paid in the form of cash.

These changes are made on the date they are in effect in the relevant markets.

Chapter 3. Prizes awarded

What are the prizes awarded at the end of the Boursstad Challenge? How are the winners determined?

At the end of the simulation, the Boursstad Challenge Jury will award prizes to participants who have done the best portfolio management and those who have had the best financial performance, provided they have followed the rules of the simulation.

Prizes will also be awarded to participants who have demonstrated the highest degree of proficiency in the Responsible Investment component, also dependant on the respect of the rules of the simulation.

To mark the 39th edition of the simulation, additional prizes will be awarded to the participants who have achieved the best overall performance, taking into consideration the 3 components of the simulation: financial performance, portfolio management and responsible investment.

Consent to the distribution of rankings during the course of the event and lists of winners

Participants authorize CIRANO to publish their name and financial performance ranking on the Boursstad website for the benefit of the platform's account holders.

Participants authorize CIRANO to broadcast, during the simulation, the names of the 5 top contestants of the financial performance component in each participation group on social networks and in the media.

By accepting their prize, grand prize and mention of excellence winners must consent to CIRANO sharing this information with its partners, who may disseminate this information within the limits of the agreement they have signed with CIRANO.

The winners of the grand prizes and mentions must, by accepting their prize, consent to CIRANO's dissemination of this information to various information media, including social networks.

By accepting their prize, grand prize and mention of excellence winners must agree that CIRANO may publish the list of 2026 Boursstad Challenge winners in the Boursstad platform document system (www.bourstad.ca) and on the home page of this website.

Related information

[Formal acceptance of a prize and information required from winners \(on page 24\)](#)

Minimum number of transactions

What is the minimum amount of transactions to be made to be able to win a prize?

To earn one of the Jury Awards, a contestant must make a minimum of eight (8) buy or short sell transactions throughout the entire simulation.



Note:

this provision does not have the effect of requiring a participant to carry out a minimum number of short sales; his or her transactions may consist only of buy transactions.

Selling a portfolio holding, ie a positive quantity held in the portfolio, is not taken into account in the calculation of the number of eligible transactions used to determine whether a participant is eligible for a prize.

Minimum number of positions

In a Boursstad simulation, a position is defined as holding a security long or short for part of the simulation. Each different security represents a position held in the portfolio for that simulation.

To win a prize in the 2026 Boursstad Challenge, a participant must have traded a minimum of five (5) different securities during the simulation.

Adoption of the list of winners by the Jury

The list of the 2026 Boursstad Challenge prize winners will be established by the jury during a deliberation session where members will be present or will participate remotely by video or audio-conference.

Formal acceptance of a prize and information required from winners

Once the list of prizes has been approved by the Boursstad Challenge jury, the winners of the prizes and awards must formally accept their prize by using the form they can access by logging into their Boursstad Challenge account.



Note:

This form will be available approximately 15 days after the end of the simulation and will remain available until June 23.

When completing the Award Acceptance Form, Grand Prize and Mentions of Excellence winners are required to confirm their home address

Winners of grand prizes are required to provide their Social Insurance Number (S.I.N.) and date of birth; this requirement is justified by the fact that CIRANO awards these prizes as scholarships, from a tax point of view.



Note:

This information is used exclusively by CIRANO's administrative services to proceed with the payment of scholarships. These data are not stored in the Boursstad platform information system.

Proof of attendance at a university during the current academic year may be required of a winner of a university-only award.

Related information

[Consent to the distribution of rankings during the course of the event and lists of winners \(on page 23\)](#)

Prizes awarded for portfolio management

Grand prizes and mentions of institutional excellence awarded to participants who achieve the best portfolio management.

Grand Prizes are awarded to participants who achieve the best portfolio management in their participation category.

Mentions of Institutional Excellence are awarded to participants who achieve the best portfolio management in their school, if there are at least 20 enrolled participants in the 2026 Boursstad Challenge in this school and their score as assigned by the Portfolio Management Summative Evaluation System is greater than or equal to 50%.

A participant cannot accumulate a grand prize and a mention of institutional excellence for portfolio management.

Related information

[The definition of the investor and the portfolio management strategy](#)

Categories for awarding grand prizes in portfolio management

The assessment of the quality of portfolio management by the simulation jury is done within the following three groups

- secondary education
- college education (CEGEPs in Quebec and community colleges in other provinces)
- general public, including university students

Portfolio Management Evaluation Criteria

The criteria used by the jury to evaluate the quality of portfolio management are:

- Coherence of the fictitious investor
- Choice of strategies and their consistency with the investor
- Transactions made with regard to the strategies in force
- Portfolio management follow-up according to the mandatory justifications provided
- Quality of additional justifications
- Financial performance achieved in relation to the objectives and profile of the investor
- Learning objectives achieved
- Taking into account the concepts of responsible investment

Restriction on the winners of a grand prize for portfolio management during the previous edition

A winner of the first Grand Prize in Portfolio Management in any of the above groups, in any year, is not eligible for a grand prize in Portfolio Management in the same group, in the following year edition of the Boursstad Challenge. However, this winner becomes eligible again two years after receiving this prize.

Prizes awarded for financial performance

Grand prizes and mentions of institutional excellence awarded to participants who achieve the best financial performance of their participation category.

Grand Prizes are awarded to participants who achieve the best financial performance in their participation category.

Mentions for institutional excellence are awarded to participants who achieve the best financial performance in their school in the Boursstad portfolio or Boursstad Plus portfolio, if the school has at least 20 registrants in the type of portfolio.

A participant can not accumulate a grand prize and a mention of institutional excellence for financial performance.

Groups defined for the rankings of the financial performance evaluation

The evaluation of the portfolio financial performance by the simulation jury is done within the following five groups:

- *Boursstad* Portfolio, secondary education
- *Boursstad* Portfolio, college education (post-secondary)
- *Boursstad Plus* Portfolio, college education (post-secondary)
- *Boursstad* Portfolio, general public and university students
- *Boursstad Plus* Portfolio, general public and university students

Awards for the *Responsible Investment* component

Grand Prizes and mentions are awarded to participants who demonstrate the best understanding and mastery of the concepts of responsible investing in their category of participation.

Categories for awarding Grand Prizes for the *Responsible Investment* component

The evaluation of the Responsible Investment component by the jury is done within the following three groups:

- secondary education
- college education (CEGEPs in Quebec and community colleges in other provinces)
- general public, including university students

Criteria used by the jury to evaluate the *Investissement responsable* component

The criteria used by the jury to evaluate the Responsible Investment component are:

1. General knowledge about responsible investing
 - history of the movement for responsible investment
 - the different strategies of responsible investment
 - screening
 - active shareholding
 - solidarity investment
 - ESG factors (environmental, social and governance)

2. Awareness of investment risks related to ESG factors
3. Ability to evaluate ESG risks and draft a relevant shareholder proposal
4. Ability to use information sources

To apply the criteria for the Responsible Investment component, the jury first considers the results of a qualification test and then takes into consideration the participation dossier of the candidates who have obtained the best results in the qualification test.

The qualifying test for the Responsible Investment component is available on the simulation website during the [test administration period \(on page 34\)](#).

Related information

[Guide to responsible investment](#)

How to participate in the *Responsible Investment* component?

The Responsible Investment component is one of the three components of the Boursstad Challenge.

Here's how to participate in the Responsible Investment component of the Boursstad Challenge:

1. Responsible Investment component participants are first invited to read the https://boursstad.cirano.qc.ca/DL/BTxx_Guide_IR_EN.pdf
2. Responsible Investing (RI) participants must first actively participate in the simulation in accordance with the regulations in force.
3. Responsible Investing (RI) participants are also required to complete a qualification quiz that participants can complete by visiting the simulation website during the test administration period.
 - The first sections of the qualification test consist of objective questions measuring the participant's knowledge of the concepts of responsible investing in a Canadian context.
 - There will also be two essay questions that participants will benefit from preparing in advance to be able to complete the test within the allotted time.
 - a. The first development question will ask the participant to submit a shareholder proposal for one of the companies whose shares are traded in the simulation.
 - b. The second question will ask the participant to present current specific issues related to responsible investment and corporate social responsibility by referring to resource organizations.

Related information

[Administration period of the qualification test for the Responsible Investment component \(on page 34\)](#)

Prizes awarded for overall performance

Grand prizes are awarded to participants who achieve the best overall performance in the 3 components of the simulation concurrently: portfolio management, responsible investing and financial performance.

Categories for awarding grand prizes for overall performance

The evaluation of the overall performance in the 3 components of the simulation by the jury is done within the following three groups:

- Secondary education
- College education (CEGEPs in Quebec and community colleges in other provinces)
- General public, including university students

Criteria used by the jury to evaluate the overall performance

The criteria used by the jury to evaluate the overall performance are based on those applied for each of the components considered separately, respecting the following guidelines:

- Each component of the simulation must have equal weight in the evaluation of overall performance
 - financial performance: 100 points
 - portfolio management: 100 points
 - responsible investment: 100 points
- The criteria must be applied in such a way as not to favor the *Boursstad Plus* portfolio managers at the expense of the *Boursstad* portfolio managers, or the opposite, in the college-level and general public participation categories
- A participant who does not complete the qualification test for the responsible investment component is not eligible for a grand prize for overall performance.

Additional Grand Prizes on the occasion of the 39th edition of the Boursstad Challenge

CIRANO and two of its partners, the Autorité des marchés financiers and CFA Montréal, are offering special grand prizes on the occasion of the 2026 Boursstad Challenge

The simulation jury awards the special prizes by applying the evaluation criteria in the same way as for the regular grand prizes, limiting its focus to the groups for which these prizes are intended.

The jury will not award a prize if the group for which a special prize is intended consists of less than 20 participants.

A special grand prize can not be combined with a regular grand prize for the same component of the simulation.

Grand Prizes for portfolio management by a female participant

These grand prizes come with a \$500 scholarship.

A grand prize for the best portfolio management by a **female participant** is awarded in each of the following groups:

- High school students
- Post-secondary students (CEGEPs in Quebec and community colleges in other provinces)
- General public, including university students

These grand prizes cannot be combined with the portfolio management grand prizes for all participants; if in a group, the 1st and/or 2nd Portfolio Management Grand Prizes are awarded to female participant(s), the Grand Prize reserved for a female participant will be awarded to the female candidate who follows immediately this (these) winner(s), as evaluated by the jury.

These grand prizes are awarded by the Autorité des Marchés Financiers.

Grand prizes for overall performance by a female participant

These grand prizes come with a \$1,000 scholarship.

A grand prize for the best overall performance by a **female participant** is awarded in each of the following groups:

- High school students
- Post-secondary students (CEGEPs in Quebec and community colleges in other provinces)

These grand prizes cannot be combined with the overall performance grand prize for all high school or college participants; if in one of these groups the overall performance grand prize is awarded to a female participant, the grand prize reserved for a female participant for that group will be awarded to the female candidate who follows immediately that winner, as evaluated by the jury.

These grand prizes are awarded by CFA Montreal.

Grand Prize for overall performance by a university student

This grand prize comes with a \$1,000 scholarship.

This grand prize cannot be combined with the overall performance grand prize in the General Public group; if in this group the overall performance grand prize is awarded to a university student, the grand prize for a university student will be awarded to the university student candidate who follows immediately this winner, as determined by the jury.

This grand prize is awarded by CFA Montreal.

Grand Prizes for financial performance by a university student

These grand prizes come with a \$1000 scholarship.

Grand prizes are awarded for

- The best financial performance in the **Bourstad portfolio** by a university student
- The best financial performance in the **Bourstad Plus portfolio** by a university student

These grand prizes cannot be combined with the grand prizes for financial performance in the General Public group; if in this group, the grand prize for financial performance in the Bourstad portfolio or Bourstad Plus portfolio is awarded to a university student, the grand prize reserved for a university student for the portfolio concerned will be awarded to the candidate immediately following this winner, as assessed by the jury.

Grand Prizes of the 2026 Boursstad Challenge

This document, https://bourstad.cirano.qc.ca/DL/BT25_Prizes.pdf, gives an overview of the Grand Prizes and Mentions of excellence of the 2026 Boursstad Challenge.

Chapter 4. Deadlines

All dates and periods relating to the 2026 Bourstad Challenge.

Beginning of the 2026 Bourstad Challenge

When can participants begin trading on their participating account?

The 2026 Bourstad Challenge begins Monday, February 9 at 9:30 am Eastern Standard Time.

Definition of the investor-client

Participants must define the fictitious investor whose portfolio they manage in the simulation.

Participants must define the investor character by Sunday, February 22, 2026, 11:59 pm Eastern Standard Time.

To do this, they use the *Investor Profile* function of the Management group in the simulation participant menu.

This animation illustrates the use of the *Investor Profile* feature.

<https://player.vimeo.com/video/253160970>

Creation of the initial portfolio management strategy

Participants must describe the strategy they plan to implement to achieve the goals of the investor they have defined.

Participants must define the initial strategy they plan to implement by Sunday, February 22, 2026, 11.59 pm EST (Eastern Standard Time).

To do this, they use the *Portfolio Management* function of the Management group in the simulation participant menu.

This animation illustrates the use of the *Portfolio Management* feature.

<https://player.vimeo.com/video/253160970>

Define the participant's learning objectives

Participants must define the learning objectives they pursue during the simulation.

Participants must define the learning objectives they are aiming at by Sunday, February 22, 2026, 11:59 pm Eastern Standard Time.

To do this, they use the *Learning Objectives and Achievements* function of the Management group in the simulation participant menu.

Related information

[Self-assessment of learning achieved \(on page 34\)](#)

Provide additional justifications for a transaction

The participants can after having registered a transaction bring financial or extra-financial justifications for this transaction.

Participants have 48 hours after the moment the transaction is recorded on the transaction system to provide additional justification.

This is done by clicking the Operations tab, one of the tabs that appears when using the *Portfolio* option in the participant's menu.

You can access the detailed record of a transaction by clicking on the Document icon at the far right of the row line of a transaction.

Despite the 48 hour deadline, the justification of the transactions must be made before the end of the contest period.

This animation illustrates how to make a transaction and provide additional justifications.

<https://player.vimeo.com/video/245255279>

Related information

[End of the 2026 Bourstad Challenge \(on page 34\)](#)

Adjust the portfolio management strategy

Participants may make adjustments to their portfolio management strategy after the deadline for defining the initial strategy.

Participants may change their original portfolio management strategy between February 23 and Sunday, March 22, 2026, at 11:59 pm EDT.

The initial portfolio management strategy applies as long as it has not been modified and any interim evaluation of a participant's portfolio management is based on the strategy in effect at the time the evaluation is made.

Related information

[Creation of the initial portfolio management strategy \(on page 32\)](#)

Qualifying test period for the Responsible Investment component

Participants in the Responsible Investment component must complete the qualification test during the test period.

Participants will qualify for the *Responsible Investment* component by completing the on-line questionnaire to which they will have access by following their participation account between March 9, 2026 (8 am EDT) and Sunday, March 22, 2026, at 11.59 pm EDT (Eastern Daylight Saving Time).

Self-assessment of learning achieved

Participants must describe the learning they have achieved during the simulation.

Participants can describe the learning they have achieved between the deadline for recording their learning objectives and the end of the 2026 Boursstad Challenge.

To do this, they use the *Learning Objectives and Achievements* function of the Management option in the simulation participant menu. A participant may do so before the end of the 2026 Boursstad Challenge,

Related information

[Define the participant's learning objectives \(on page 32\)](#)

[End of the 2026 Boursstad Challenge \(on page 34\)](#)

End of the 2026 Boursstad Challenge

When does the 2026 Boursstad Challenge end?

The 2026 Boursstad Challenge ends on Friday, April 10, 2026, at 4 pm Eastern Daylight Saving Time (EDT).

After this deadline, participants can no longer conduct new stock market transactions or portfolio management tasks.

Call for testimonials from the Autorité des marchés financiers

Following the conclusion of the Bourstad 2024 challenge, the Autorité des marchés financiers, CIRANO's main partner in the Bourstad program, is inviting participants to submit a testimonial about their learning experience.

Testimonials can be submitted between Monday, April 13, 2026, 8 a.m. Eastern Daylight Saving Time (EDT) and Friday, April 24, , 11:59 p.m. Eastern Daylight Saving Time (EDT)

Participants who have completed the minimum number of transactions required to win a prize will receive instructions on how to submit their testimonials.

Testimonials received will be evaluated by a committee of representatives from the Autorité des marchés financiers, and the authors of selected testimonials will receive a \$500 prize; theses testimonial will be evaluated in an anonymized evaluation.

Four awards will be given to high school participants and two awards to college-level participants.

Related information

[Minimum number of transactions \(on page 23\)](#)

Summary table of the deadlines of the 2026 Bourstad Challenge

This [table](#) gives a view of the important dates of the simulation.