

What is OTIS?

OTIS is Wharton's Online Trading and Investment Simulator that is used for the KWHS Investment Competition to help students place trades and test their investment strategies. OTIS allows students to apply the concepts of investments and portfolio management in a hands-on learning environment while working with real-world data without risking real money. OTIS is currently managed by WRDS, which stands for Wharton Research Data Services.

How much virtual cash do I get on OTIS?

Each team will be responsible for managing a portfolio of \$100,000 in virtual cash.

How do I get access to OTIS for the investment competition?

Only teachers and student team leaders have direct access to OTIS. Visit otis.wharton.upenn.edu to log in to your team's account and start trading.

I just registered for the competition and clicked on the OTIS Login link, but I can't place trades...

For Region 1, trading begins on October 23 and ends on December 29.

For Region 2, trading begins on October 30 and ends on January 5.

For Region 3, trading begins on January 8 and ends on March 16.

I am a team member, why didn't I receive any notifications?

The student team leader is the main point of contact for each team. All communications and notifications will be sent to the team leader.

Why is only my team leader allowed to place trades?

A key component of the KWHS Investment Competition is teamwork and communication. By designating a team leader, students must work together through all the issues of stock selection and strategy development. The team structure is also important to portfolio diversity. Each team member is responsible for a different industry sector, which ensures that your team portfolio is diversified.

What if my team leader is ill or is not able to place trades for some reason?

You should work out a contingency plan early in the game in case you run into issues. For example, possibly the team leader shares his or her log-in information with one or more team members.

Can I change my team name on OTIS?

Students can change their own portfolio names in the "Settings" button in the top right when they log into OTIS. Once they click on that button, they will see the option to change their portfolio name.

Does the KWHS investment competition allow me to trade all securities?

No. The KWHS Investment Competition only involves the buying and selling of domestic equities, as well as several international equities. All teams must refer to the *Approved Stock List* for the equities that they are allowed to buy and sell.

What if I trade equities that are not on the Approved Stock List?

We are monitoring the trades that you make. If you trade outside the scope of the competition, your team will be disqualified. Please click the "KWHS" button under "Trade" in OTIS and you will see the full approved stock list.

Does the KWHS investment competition allow margin trading or short selling?

No.

When I place a trade on OTIS, how quickly does it go through?

Data in OTIS has a 20-minute delay from real-time. Equity orders placed during trading hours are filled with a delay that mimics the data feed delay and are based on exchange: NYSE, 20 minutes; NASDAQ, 15 minutes. For example, if a user places a trade for KO at 10:00 a.m., the order is filled at 10:20 a.m. at the 10:00 a.m. price.

Does this extend to international equities?

No. There is more of a time delay on this type of trade – they will go through at the end of the next trading day. If I place a trade for an international equity at 4:30 p.m. on Monday, it will clear at the end of Tuesday. However, if I place a trade for IBM (A U.S. equity) at 4:30 p.m. on Monday, it should clear at 9:50 a.m.-ish on Tuesday (the U.S. stock market opens at 9:30 a.m. EST).

Does the OTIS system charge commissions for trades?

Yes, OTIS runs just like any real-world trading platform. Each transaction is charged a flat \$25 commission. In order to get an accurate assessment of the profit and loss, students need to take that into consideration. A good way to do this is to look at the Positions page from the top-level menu in OTIS. The line items in the Positions page show the profit and loss for each position based on Book Value, which takes into account commission. It is that Book Value number that gets compared to Market Value to arrive at P&L.

Do we receive dividends (a distribution to shareholders of a portion of a company's earnings) that are reflected in our portfolio funds?

OTIS provides real-world corporate actions such as dividends, stock splits, bond coupons, and so on. As such, students can expect to see dividends reflected in their portfolios at the time they are issued by the company.

How can I void a stock order that I make in error?

Teams from Region 1, please contact KWHS-Region1@wharton.upenn.edu.

Teams from Region 2, please contact KWHS-Region2@wharton.upenn.edu.

Teams from Region 3, please contact KWHS-Region3@wharton.upenn.edu.

I am registered as an advisor for several teams. How can I check that my teams have signed up and are ready to trade?

When registered advisors log into OTIS, click "Portfolios" and teams that linked you as their advisor will appear under the drop-down.

Does OTIS have an analytics feature?

OTIS includes a set of analytical tools that students can use to analyze the performance of their portfolios. The "Performance" section has a drop-down menu that lists a wide variety of data sets and analysis reports on portfolio performance.

Are winning teams selected based on the growth of their OTIS stock portfolios?

No. While the OTIS simulator is a valuable learning tool in our competition, your standings have little to do with the final outcome. Winners are selected on the strength and articulation of their overall investment strategies, not on the percentage growth of their portfolios, which is a key differentiator between this investment challenge and others.