APPENDIX I – Answers template (first part - overconfidence)

ID number:
Gender:
Degree, grade and group:
Subject:

Use ONLY 1 2 3 4 5 6					
Q1	Q2	Q3	Q4	Q5	Q6

Number of purchases
Number of sales
Number of trades

Initial portfolio: 2,000 shares of each entity. Decisions: buy 10 or 100 shares, sell 10 or 100 shares and/or do nothing.

¡THANK YOU VERY MUCH FOR YOUR COOPERATION!

BUY:

t	1	2	3	4	5	6	7	8
A								
B								
C								
D								
E								

SELL:

t	1	2	3	4	5	6	7	8
A								
B								
C								
D								
E								

APPENDIX II – List of questions about overconfidence

Question	Wording	Answer
1	How would you describe your driving skills? If you do not hold a driving license yet, answer thinking how well you think you would perform.	1 - very bad 6 - very good
2	How would you describe your level of financial culture?	1 - very low 6 - very high
3	How well do you think you will perform in the experiment?	1 - very bad 6 - very good
4	How well do you think you performed in the experiment?	1 - very bad 6 - very good
5	"The initial information has helped me make better investment decisions". Do you agree?	1 - completely disagree 6 - completely agree
6	" I believe having a lot of information about the companies at my disposal improves my capability to make successful investment decisions". Do you agree?	1 - completely disagree 6 - completely agree

APPENDIX III – Available information about the companies

LI LEVEL

10 years ago	Industry	Location	Number of employees	Waste recycled (%)
A	Construction	USA	8,609	31
B	Technology	Europe	7,129	40
C	Renewable energy	Europe	8,981	58
D	Technology	USA	9,258	29
E	Consumer goods	Europe	9,028	5

II LEVEL

10 years ago	Industry	Location	Market share (%)	Average stock return (%)
A	Construction	USA	18	6
B	Technology	Europe	7	9
C	Renewable energy	Europe	7	9
D	Technology	USA	9	16
E	Consumer goods	Europe	16	19

10 years ago	Total Net Assets (€)	Net Profit (€)	Number of employees	Recycled waste (%)
A	176,314,695	52,927,558	8,609	31
B	188,726,021	18,997,308	7,129	40
C	245,880,696	63,349,170	8,981	58
D	101,168,553	17,487,455	9,258	29
E	164,971,416	65,676,636	9,028	5

HI LEVEL

10 years ago	Industry	Location	Competitive strategy	Number of business units	Credit rating
A	Construction	USA	Differentiation	3	BBB
B	Technology	Europe	Cost leadership	3	AA
C	Renewable energy	Europe	Cost leadership	3	A
D	Technology	USA	Cost leadership	6	CCC
E	Consumer goods	Europe	Differentiation	2	BB

10 years ago	Years in the industry	Listed on the stock exchange for (...) years	Export ratio (%)	Market share (%)	Customer Retention Rate (%)
A	28	15	19	18	27
B	44	16	23	7	27
C	54	9	7	7	36
D	21	18	11	9	35
E	18	13	16	16	9

10 years ago	Number of employees	Annual employee turnover rate (%)	Total Net Assets (€)	Capital (€)	Net Profit (€)
A	8,609	9	176,314,695	86,760,061	52,927,558
B	7,129	9	188,726,021	86,454,250	18,997,308
C	8,981	11	245,880,696	88,814,412	63,349,170
D	9,258	5	101,168,553	72,237,955	17,487,455
E	9,028	18	164,971,416	65,686,303	65,676,636

10 years ago	Days Payable Outstanding (days)	Debt-to-Equity Ratio (D/E) (%)	Recycled waste (%)
A	39	8	31
B	11	19	40
C	11	15	58
D	7	25	29
E	53	9	5

10 years ago	Average stock return (20 years ago) (%)	Average stock return (10 years ago) (%)	Other information
A	20	6	Super Bowl official sponsor
B	10	9	Top 3 Worldwide Most Followed Companies in social media
C	23	9	3 Nobel Prizes in the Executive Board
D	18	16	Owns their own cryptocurrency
E	4	19	Worldwide single supplier of Carrefour

APPENDIX IV – List of events and interpretation

Period	Event	Interpretation
1	"D downsizes selling part of their facilities to B"	Positive for B, negative for D
1	"Europe's last nuclear power station closes down"	Positive for C
1	"Subsidies covering up to 10% of rent prices are announced"	Irrelevant to A, B, C, D and E
2	"A announces the creation of 400 jobs in their Indianapolis plant"	Positive for A
2	"C's controlling shareholder announces that he is donating €1,000,000 to UNICEF"	Irrelevant to C
2	"An earthquake destroys much of E's facilities"	Negative for E
3	"B hosts the local government and shows their facilities to them"	Irrelevant to B
3	"E presents quarterly results 20% lower than expected"	Negative for E
3	"A hires the most recent Nobel Peace Prize, who had worked for C up until now"	Irrelevant to A and C
4	"A famous influencer, known for their tech-savviness, campaigns against the technology industry’s consumption"	Negative for B and D
4	"A announces that their percentage of recycled waste reaches 31%"	Irrelevant to A
4	"E unveils the identity of their new CEO"	Irrelevant to E

5	"E's new CEO visits the well-known talk show 'El Hormiguero' to speak about the future of their company"	Irrelevant to E
5	"A announces a special dividend to be paid in 10 months' time"	Positive for A
5	"A renowned Wall Street tycoon from the pharmaceutical business acquires an equity stake in B and C"	Event excluded
6	"The World Football Championship's final is revealed to be held in the United States"	Irrelevant to A and D
6	"B and C publish their latest ESG report"	Irrelevant to B and C
6	"A security vulnerability is discovered in D's latest product"	Negative for D
7	"C presents their third quarter results"	Irrelevant to C
7	"The government of the country where B has its corporate seat announces that they will be buying an equity stake of the company"	Event excluded
8	"The latest edition of the *Best CEOs* Ranking is revealed. C's CEO takes first place"	Positive for C
8	"A uses trustworthy evidence to refute a rumor about employee harassment in a certain office, with great media impact"	Irrelevant to A
8	"E renews their agreement with Carrefour"	Positive for E

APPENDIX V – Individual Performances (IPs) and partial ACCs and PCCs

The Individual Performances (IP) for each period quantify the behavior of the participant regarding the shares which one shall trade (buying or selling) in response to events relevant to their pricing and the shares which one shall not trade in response to events irrelevant to the pricing of said shares[1]. We calculate a weighted average with both, giving 65% of the weight to the former and 35% to the latter, as it is our belief that stock markets usually reward or penalize a certain active action more than a passive forgoing. Said IPs take values between –1 and 1[2] and can be interpreted likewise as the Total Correction Coefficient, in this case referring to the participant's performance in each period.

Those periods whose news do not mention one or more companies include a penalizing factor which decreases the corresponding IP in 0.05 points if the participant trades 10 shares (buying or selling) and in 0.1 points if they trade 100 shares (buying or selling). Obviously, this only applies to the companies that are absent from the news and not the rest of them[3].

Thus, we define eight different IPs. Each one has a different formulation depending on the correct interpretation of the events. The unknown variables correspond to the decision the subject has made regarding the shares of each company (A, B, C, D and E) in each period (represented by the subindex). The first addend of the numerator evaluates the decisions where the correct behavior is buying (100) shares and selling (-100) shares. The second addend refers to the decisions where the correct behavior is refraining from doing anything. Correctly interpreting every piece of news in each period and trading accordingly results in an IP of 1. If, on the contrary, every event is misinterpreted in the opposite sense, the IP will be equal to –1.

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[1] Not trading when a particular share is not mentioned in any of the events for a given period is ignored regarding the IP's calculations, as we consider logic refraining from trading in such a case. Thus, not doing anything is only rewarded if such behavior happens because of the correct interpretation of irrelevant news to the pricing of the shares.

[2] Aside from the penalizing factor we will explain shortly.

[3] As it is expressly explained at the beginning of the experiment that the shares' prices will only change (if it does) as a response to the events, it is reasonable to further penalize behaviors consisting of trading shares of companies that do not even appear in the news.

We will now explain in further detail the meaning of all IPs.

$$IP_1 = \frac{\left(\frac{B_1}{100} + \frac{C_1}{100} + \frac{D_1}{-100}\right) \cdot 0.65 + (A_1 + E_1) \cdot 0.35}{2}$$

In the first addend of the numerator, B, C and D are the shares the participant should have traded in response to the available news (buying B and C in response to a positive event and selling D in response to a negative event). These variables can take the following values: -100 (if the participant sells 100 shares), -10 (if they sell 10 shares), 0 (if they do nothing), 10 (if they buy 10 shares) and 100 (if they buy 100 shares). It is more strongly penalized to trade more in an incorrect direction and more strongly rewarded to trade more in the correct direction[4].

The second summand contains the shares the participants should not have traded in response to the news, irrelevant to the price of A and E's shares. These variables can take the values $\frac{0.05}{0.7}$ [5] if the investor refrains from trading the share at issue, $-\frac{0.05}{0.7} \cdot 0.1$ if the subject trades 10 shares[6] or $-\frac{0.05}{0.7}$ if the subject trades 100 shares. In this case, it is equally penalized to buy or sell shares, since the correct action was to refrain from doing anything.

As for t_2:

$$IP_2 = \frac{\left(\frac{A_2}{100} + \frac{E_2}{-100}\right) \cdot 0.65 + C_2 \cdot 0.35}{2} - B_2 \cdot 0.1 - D_2 \cdot 0.1$$

[4] These same comments apply to the remaining IPs.

[5] $\frac{0.05}{0.7}$ is the value of x that solves the equation that enables the participant to get a perfect score (1) if they flawlessly trade the shares of the first addend (in which case the first three quotients are equal to 1). As the configuration of each period's IPs is different, the solution of each equation will be different in each case, as well as the values that take the variables.

[6] Trading 10 shares instead of 100 when the correct action is doing nothing penalizes less, a tenth of what it would do in the latter case. This applies to every period in which there is at least one company whose shares should not be traded according to the news.

The values that take A and E (shares that should be traded according to the news) follow the same rules as B, C, and D in IP_1. C is the only entity whose shares should not be traded, and their variable can take the following values: 2 (if the participant does not trade), -0.2 (if they trade 10 shares) and –2 (if they trade 100 shares)[7]. Additionally, this IP includes a factor that penalizes the participant that trades shares of B and/or D, as these companies do not appear in any of the news in t_2. The values that can take B_2 and D_2 are 0 (if the participant does nothing), 0.5 (if they trade 10 shares) and 1 (if they trade 100 shares)[8].

For the remaining periods:

$$IP_3 = \frac{\frac{E_3}{-100} \cdot 0.65 + (A_3 + B_3 + C_3) \cdot 0.35}{2} - D_3 \cdot 0.1$$

The variables A_3, B_3 and C_3 can take the values $\frac{1.35}{1.05}$ if the participant refrains from trading, $-\frac{1.35}{1.05} \cdot 0.1$ if they trade 10 shares or $-\frac{1.35}{1.05}$ if they trade 100 shares.

$$IP_4 = \frac{\left(\frac{B_4}{-100} + \frac{D_4}{-100}\right) \cdot 0.65 + (A_4 + E_4) \cdot 0.35}{2} - C_4 \cdot 0.1$$

A_4 and E_4 can take the values 1 (if the participant refrains from trading), -0.1 (if they trade 10 shares) or –1 (If they trade 100 shares).

$$IP_5 = \frac{\frac{A_5}{100} \cdot 0.65 + E_5 \cdot 0.35}{2} - D_5 \cdot 0.1$$

In t_5[9], E_5 can take the values $\frac{1.35}{0.35}$ if the participant refrains from trading, $-\frac{1.35}{0.35} \cdot 0.1$ if they trade 10 shares or $-\frac{1.35}{0.35}$ if they trade 100 shares.

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[7] In this case, 2 is the value that enables the equation to equal 1 (perfect score).

[8] The same rules apply to the rest of the penalizing factors in the subsequent periods.

[9] B and C do not appear in this period's IP, not even as part of the penalizing factor. Although there is an event that affects these entities, we have decided to exclude them because of the subjective and opposite, but equally reasonable interpretations these events could lead to.

$$IP_6 = \frac{\frac{D_6}{-100} \cdot 0.65 + (A_6 + B_6 + C_6) \cdot 0.35}{2} - E_6 \cdot 0.1$$

The variables A_6, B_6 and C_6 can take the values $\frac{1.35}{1.05}$ if the participant refrains from trading, $-\frac{1.35}{1.05} \cdot 0.1$ if they trade 10 shares or $-\frac{1.35}{1.05}$ if they trade 100 shares.

$$IP_7 = C_7 - A_7 \cdot 0.1 - D_7 \cdot 0.1 - E_7 \cdot 0.1$$

C_7[10] can take the values 1 (if the participant refrains from trading), -0.1 (if they trade 10 shares) or –1 (If they trade 100 shares).

$$IP_8 = \frac{\left(\frac{E_8}{100} + \frac{C_8}{100}\right) \cdot 0.65 + A_8 \cdot 0.35}{2} - B_8 \cdot 0.1 - D_8 \cdot 0.1$$

A_8 can take the values 2 (if the participant refrains from trading), -0.2 (if they trade 10 shares) or –2 (If they trade 100 shares).

Secondly, the Active Correction Coefficient (ACC) measure the ability of the participant to make decisions in response to news that affect the pricing of shares and, consequently, require trading. It takes values between –1 and 1, the former being the worst possible outcome (worst interpretation of news that affect the pricing of shares) and the latter being the best (best interpretation of news that affect the pricing of shares) in each period. The ACCs for each period will now be presented[11]:

$$ACC_1 = \frac{\frac{B_1}{100} + \frac{C_1}{100} + \frac{D_1}{-100}}{3}$$

[10] B is excluded from the IP for the same reason as the former case.

[11] The seventh period is omitted from this analysis, as it contains no events that require active trading.

$$ACC_2 = \frac{\frac{A_2}{100} + \frac{E_2}{-100}}{2}$$

$$ACC_3 = \frac{E_3}{-100}$$

$$ACC_4 = \frac{\frac{B_4}{-100} + \frac{D_4}{-100}}{2}$$

$$ACC_5 = \frac{A_5}{100}$$

$$ACC_6 = \frac{D_6}{-100}$$

$$ACC_8 = \frac{\frac{E_8}{100} + \frac{C_8}{100}}{2}$$

The values the unknown variables can take are –100, 10, 0, 10 or 100, depending on the decision of the participant and following the same rules as in the previous case.

Lastly, the Passive Correction Coefficient (PCC) determines the ability of the participant to refrain from trading when they are not supposed to, in response to news irrelevant to the shares' pricing. It takes values between –1 and 1, the former being the worst possible outcome (worst interpretation of news that do not affect the pricing of shares) and the latter being the best (best interpretation of news that do not affect the pricing of shares) in such periods.

$$PCC_1 = \frac{A_1 + E_1}{2}$$

$$PCC_2 = C_2$$

$$PCC_3 = \frac{A_3 + B_3 + C_3}{3}$$

$$PCC_4 = \frac{A_4 + E_4}{2}$$

$$PCC_5 = E_5$$

$$PCC_6 = \frac{A_6 + B_6 + C_6}{3}$$

$$PCC_7 = C_7$$

$$PCC_8 = A_8$$

The unknown variables can take the values of –1 (if the participant trades 100 shares), -0.1 (if they trade 10 shares) or 1 (if they refrain from trading).

APPENDIX VI – Determination of the rationality unknown variables

This Appendix explains the rules used to determine the value of the unknown values in the Rationality formula. For each group of participants, we assign number –2 to the share that has risen the least (lowest rational probability of rise or p_r=0.35), -1 to the second-to-last share that has risen the least (p_r=0.4), 0 to the third-to-last share that has risen the least (p_r=0.5), 1 to the second share that has risen the most (p_r=0.6) and 2 to the share that has risen the most (p_r=0.65) during the session[12]. Consequently, we can now build the following formula[13]:

$$Coeficiente\ de\ Racionalidad = |-2 - x_{0.35}| + |-1 - x_{0.4}| + |0 - x_{0.5}| + |1 - x_{0.6}| + |2 - x_{0.65}|$$

This expression has five addends. Each addend describes the individual's rationality when correctly placing each of the five shares in order. Thus, the first of them evaluates the ability to successfully identify which share rose the least (p_r=0.35) and is equal to the absolute value of the difference between –2 (which, according to the aforementioned assignment, represents the share with p_r=0.35) and the number which, according to said assignment, represents the share the participant has allocated to a probability of 0.35 ($x_{0.35}$). If the participant correctly allocates this share, the variable takes the value –2 and the addend is equal to 0.

The rest of the addends follow the same rules. For instance, the second addend measures the ability to identify which share rose the second least times (p_r=0.4) and is equal to the absolute value of the difference between –1 (which, according to the assignment, represents the share with p_r=0.4) and the number which, according to such assignment, represents the share the participant has allocated

[12] Just a brief comment on the terminology "rational probability". Although each share has a fixed probability to rise in price from the beginning of the experiment, luck can cause the share with the highest probability to rise (0.65) to underperform the most and vice versa. Therefore, and so as not to penalize the participant (who has access to the price evolution only and should rationally infer that the share that rises the least is the one with the lowest probability of rising), the variable Rationality is obtained based on the empirical observations that took place in each session, that is, the number of rises and falls of each share, regardless of their initial assigned probability. If two or more shares experience a rise in their price in the same number of periods, every combination of (rational) probabilities allocation is fully accepted in order to benefit the participant.

[13] As the shares fluctuated differently in every session, the assignment is unique for each group, but the formula is the same for all of them.

to a probability of 0.4 ($x_{0.4}$). If the participant correctly allocates this share, the variable takes the value –1 and the addend cancels out.

A practical example will contribute to a better understanding of this procedure. Suppose that, in a given session, A's shares underperformed the most, followed by the ones of B, C, D and E, the latter being the one that rose the most. The unique assignment for this session would be A=-2, B=-1, C=0, D=1 and E=2. If a participant places the shares in the following order, A, B, E, C, D, from lowest probability of rising to highest probability of rising, the Rationality variable would equal |-2 - (-2)| + |-1 - (-1)| + |0-2| + |1-0| + |2-1| = 4. A and B are placed correctly, thus the variables of the first and second addends equal the assigned values (-2 and –1). In the third spot, our participant should have placed C (corresponding to the value of 0, which would have cancelled out the addend). Instead, they placed E (corresponding to number 2 according to the assignment). Similarly, they placed C (0) where they should have placed D (1). Finally, they placed D (1) where they should have placed E (2).

This system allows for certain proportionality, since addends will take higher values (less rationality) if two far-away shares are mistaken for one another – placing, for instance, the best performing share (p_r=0.65) in the spot corresponding to the worst performing one (p_r=0.35)-. Conversely, addends will take lower values if two adjacent shares are mistaken for one another –for example, mistaking the best performing (p_r=0.65) with the second best performing p_r=0.6)-.

APPENDIX VII – Pearson Correlation Coefficients of the studied variables

This Appendix presents an analysis of the Pearson correlation coefficients between the studied variables. Some striking results will also be highlighted.

Firstly, our hypotheses suggest that illusion of knowledge boosts ex-ante and ex-post confidence. The correlation coefficients between illusion of knowledge and ex-ante and ex-post confidence are 0.137 and 0.294, respectively, which shows a direct and positive (albeit weak) relationship among these variables. Illusion of knowledge and TCC are practically uncorrelated (-0.003). Ex-post confidence is positively correlated to the perceived utility of available information (0.339). The former is negatively correlated to TCC (-0.065), which shows that a higher ex-post confidence leads to a worse performance. As the correlation coefficient between TCC and Rationality is negative, the most rational participants also perform better in the market (since a lower score in Rationality implies a better understanding of the market). Nonetheless, the coefficient is close to 0 (-0.073), so we cannot extract robust conclusions in this regard. To be noted are the positive signs of the correlation coefficients between confidences (reaching 0.445 between ex-ante and ex-post), which suggests that those who were confident before taking the experiment kept showing high levels of confidence after finishing it. Lastly, the strongest positive correlation between our variables corresponds to the one between TCC and PCC, which implies that a more successful interpretation of the events that do not affect the shares' pricing is related to a better performance in the experiment overall. On the other hand, the strongest negative correlation corresponds to the one between PCC and number of trades, which is to be expected; as the latter rises, PCC (which only considers the performance interpreting events that do not affect pricing) falls substantially.

Pearson Correlation Coefficients	Weighted c.	Ex-ante conf.	Ex-post conf.	Inform. utility	Illusion of knowledge
Weighted confidence	1	0.440	0.362	0.167	0.141
Ex ante confidence	0.440	1	0.445	0.198	0.137
Ex post confidence	0.362	0.445	1	0.339	0.294
Information utility	0.167	0.198	0.339	1	0.323
Illusion of knowledge	0.141	0.137	0.294	0.323	1

Pearson Correlation Coefficients	Number of trades	TCC	ACC	PCC	Rationality	Calibration
Number of trades	1	-0.508	0.350	-0.746	-0.050	-0.269
TCC	-0.508	1	0.319	0.774	-0.073	0.220
ACC	0.350	0.319	1	-0.276	-0.143	-0.141
PCC	-0.746	0.774	-0.276	1	0.023	0.290
Rationality	-0.050	-0.073	-0.143	0.023	1	0.113
Calibration	-0.269	0.220	-0.141	0.290	0.113	1

Pearson Correlation Coefficients	Number of trades	TCC	ACC	PCC	Rationality	Calibration
Weighted confidence	0.123	0.016	0.196	-0.094	-0.039	-0.210
Ex-ante confidence	0.156	0.003	0.127	-0.080	-0.033	-0.273
Ex-post confidence	0.202	-0.065	0.287	-0.225	-0.089	-0.653
Information utility	0.178	-0.072	0.131	-0.164	-0.084	-0.267
Illusion of knowledge	0.077	-0.003	0.148	-0.081	-0.074	-0.193

APPENDIX VIII – Answers template (second part – rationality)

ID number:
Gender:
Degree, grade and group:
Subject:

Price-rising probabilities (lower to higher, not necessarily corresponding to alphabetical order): 0.35, 0.4, 0.5, 0.6 and 0.65.

Decisions: buy 10 or 100 shares, sell 10 or 100 shares and/or do nothing.

¡THANK YOU VERY MUCH FOR YOUR COOPERATION!

t=6	Share	Number of purchases
0.35		
0.4		Number of sales
0.5		
0.6		Number of trades
0.65		

BUY:

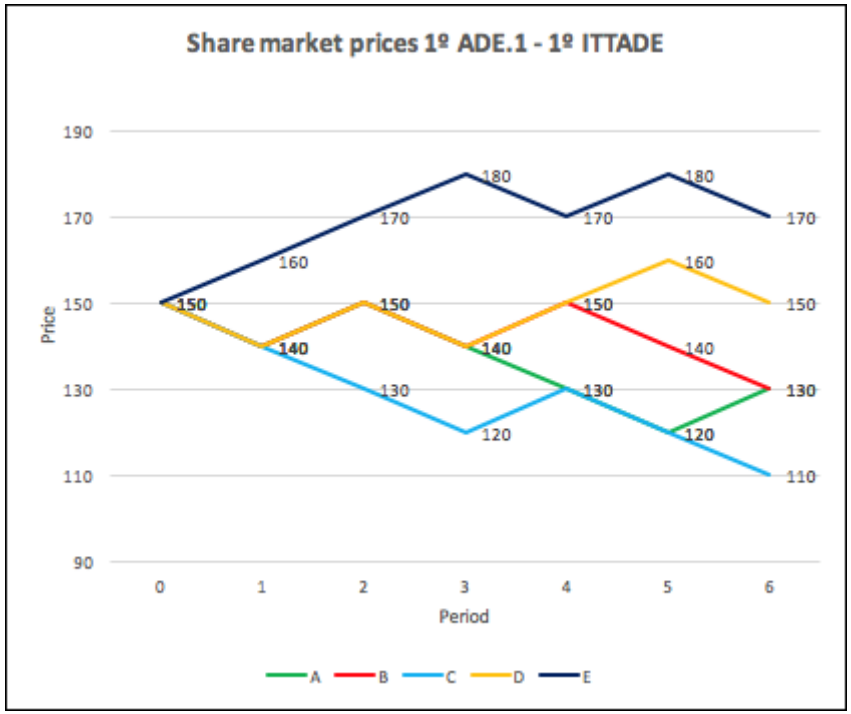
t	1	2	3	4	5	6
A						
B						
C						
D						
E						

SELL:

t	1	2	3	4	5	6
A						
B						
C						
D						
E						

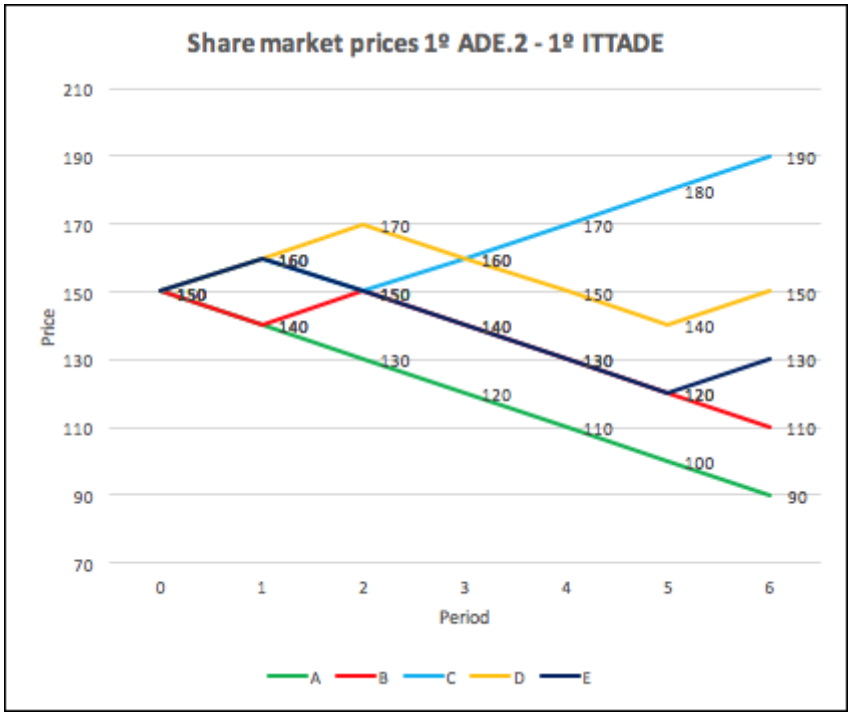
APPENDIX IX – Evolution of share market prices (by group)

1º ADE.1 - 1º ITTADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.4	**A**	150	140	150	140	130	120	130
0.35	**B**	150	140	150	140	150	140	130
0.5	**C**	150	140	130	120	130	120	110
0.6	**D**	150	140	150	140	150	160	150
0.65	**E**	150	160	170	180	170	180	170



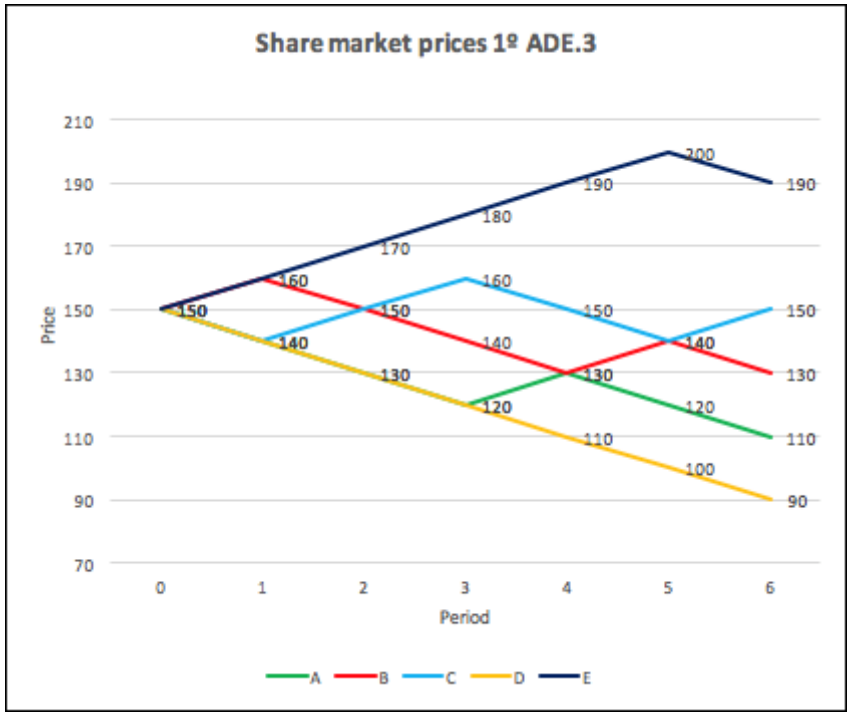
Real order	BACDE
Rational order	CABDE or CBADE

1º ADE.2 - 1º ITTADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	130	120	110	100	90
0.35	**B**	150	140	150	140	130	120	110
0.6	**C**	150	160	150	160	170	180	190
0.4	**D**	150	160	170	160	150	140	150
0.65	**E**	150	160	150	140	130	120	130



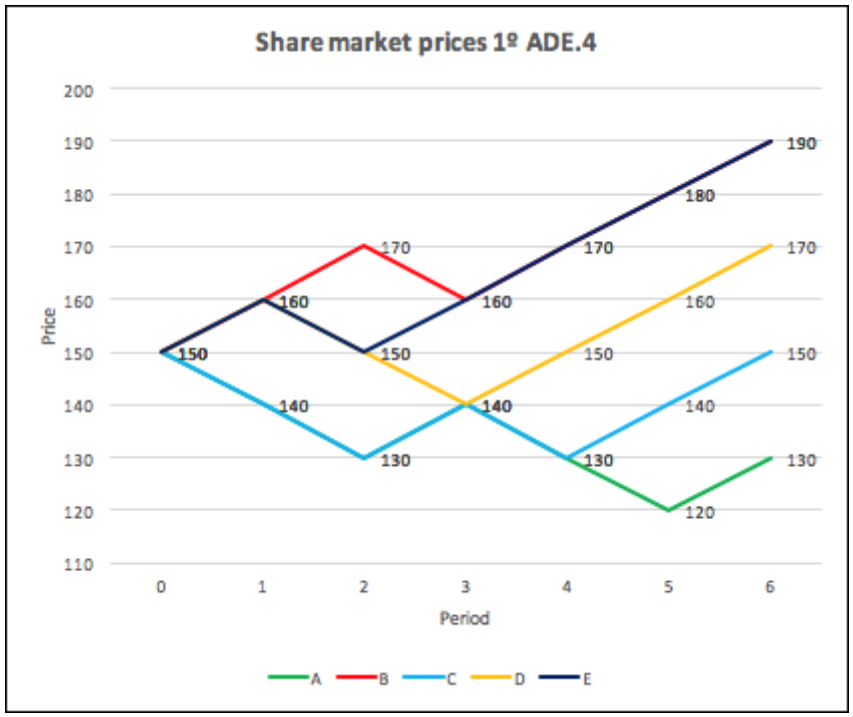
Real order	BDACE
Rational order	ABEDC

1º ADE.3								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.4	**A**	150	140	130	120	130	120	110
0.6	**B**	150	160	150	140	130	140	130
0.5	**C**	150	140	150	160	150	140	150
0.35	**D**	150	140	130	120	110	100	90
0.65	**E**	150	160	170	180	190	200	190



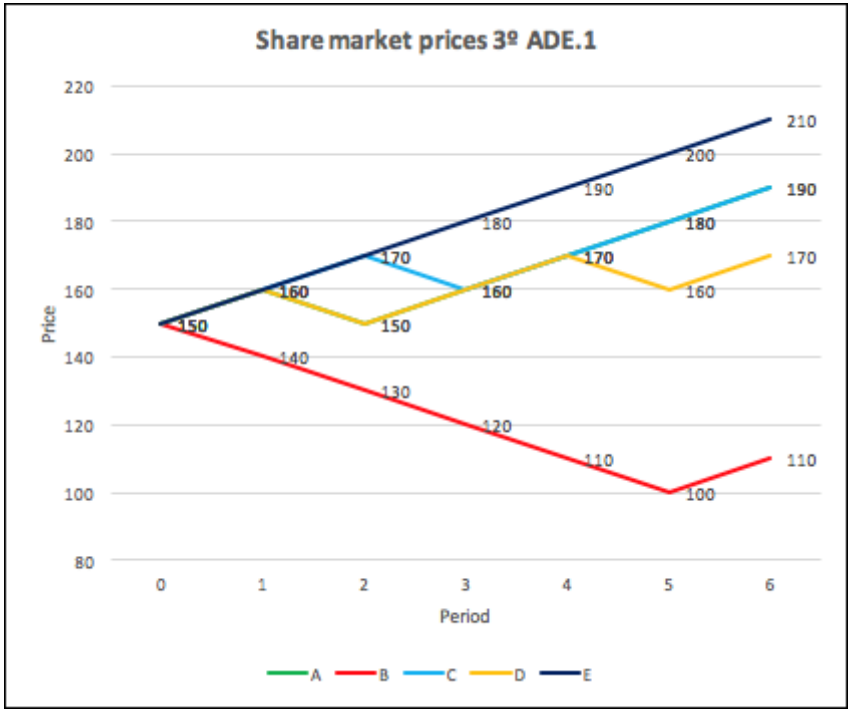
Real order	DACBE
Rational order	DABCE

1º ADE.4								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	130	140	130	120	130
0.6	**B**	150	160	170	160	170	180	190
0.35	**C**	150	140	130	140	130	140	150
0.65	**D**	150	160	150	140	150	160	170
0.4	**E**	150	160	150	160	170	180	190



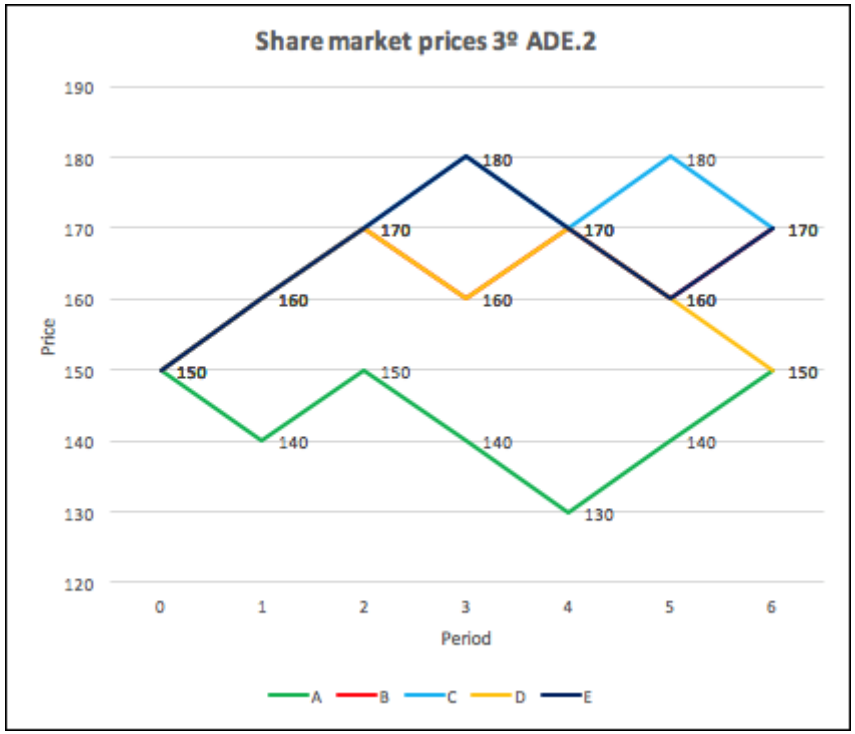
Real order	CEABD
Rational order	ACDBE or ACDEB

3º ADE.1								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	160	150	160	170	180	190
0.35	**B**	150	140	130	120	110	100	110
0.6	**C**	150	160	170	160	170	180	190
0.4	**D**	150	160	150	160	170	160	170
0.65	**E**	150	160	170	180	190	200	210



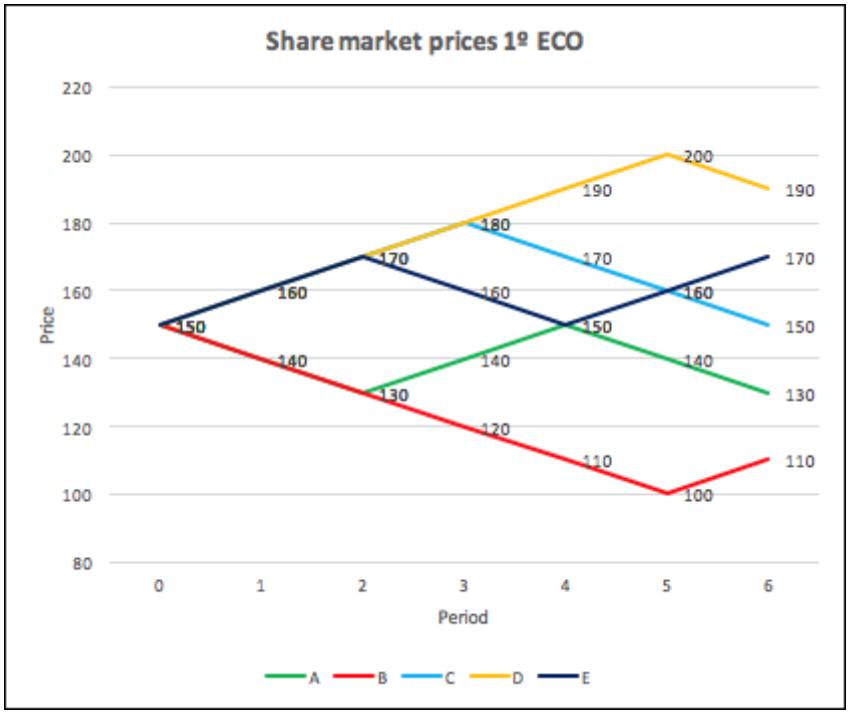
Real order	BDACE
Rational order	BDACE or BDCAE

3º ADE.2								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	150	140	130	140	150
0.6	**B**	150	160	170	160	170	160	170
0.4	**C**	150	160	170	180	170	180	170
0.35	**D**	150	160	170	160	170	160	150
0.65	**E**	150	160	170	180	170	160	170



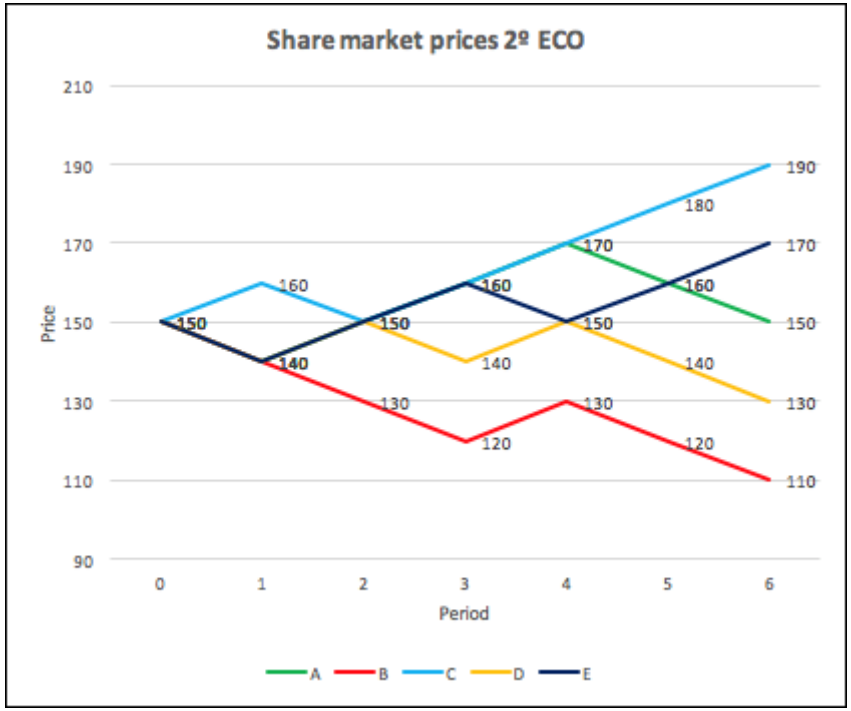
Real order	DCABE
Rational order	ADBCE, ADBEC, ADCBE, ADCEB, ADEBC, ADECB, DABCE, DABEC, DACBE, DACEB, DAEBC or DAECB

1º ECO								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	130	140	150	140	130
0.4	**B**	150	140	130	120	110	100	110
0.35	**C**	150	160	170	180	170	160	150
0.65	**D**	150	160	170	180	190	200	190
0.6	**E**	150	160	170	160	150	160	170



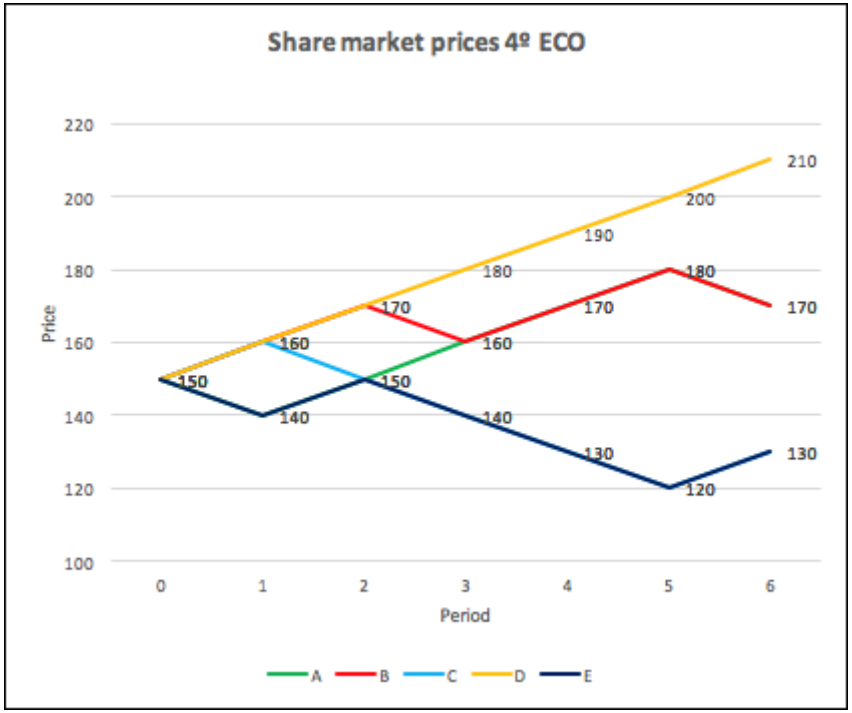
Real order	CBAED
Rational order	BACED

2º ECO								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.4	**A**	150	140	150	160	170	160	150
0.35	**B**	150	140	130	120	130	120	110
0.65	**C**	150	160	150	160	170	180	190
0.5	**D**	150	140	150	140	150	140	130
0.6	**E**	150	140	150	160	150	160	170



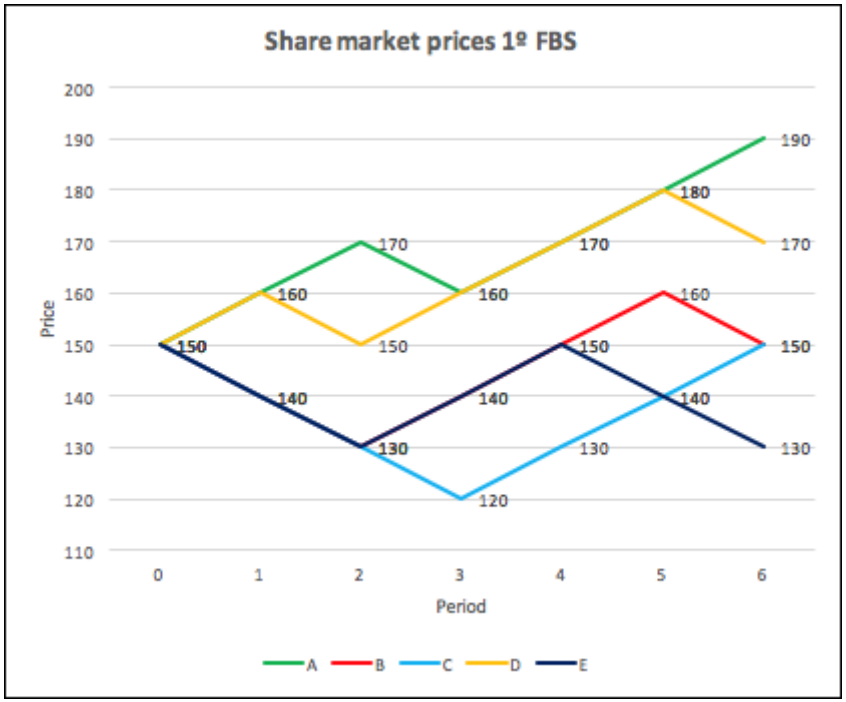
Real order	BADEC
Rational order	BDAEC

4º ECO								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.35	**A**	150	140	150	160	170	180	170
0.6	**B**	150	160	170	160	170	180	170
0.4	**C**	150	160	150	140	130	120	130
0.65	**D**	150	160	170	180	190	200	210
0.5	**E**	150	140	150	140	130	120	130



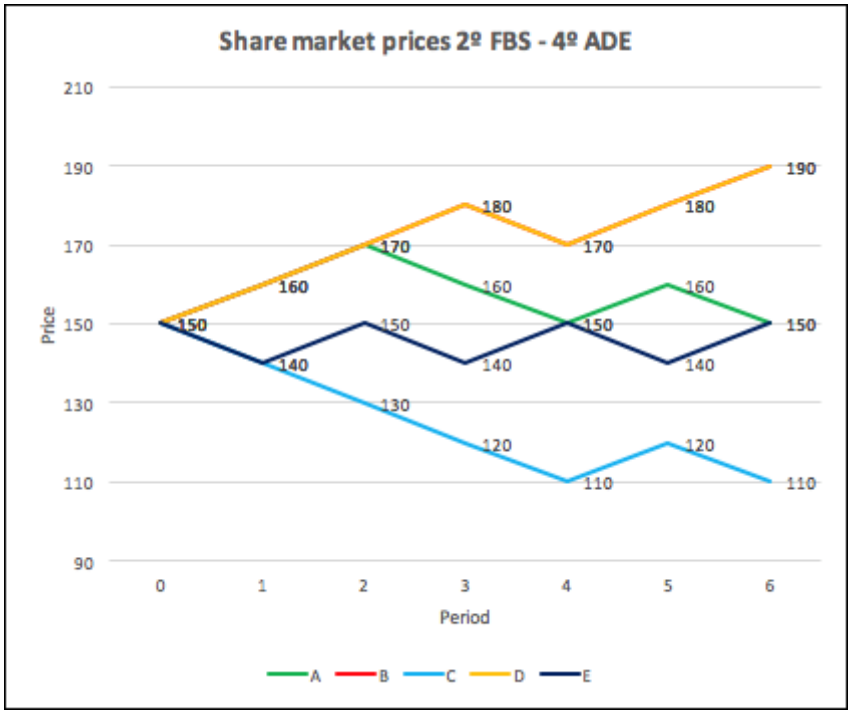
Real order	ACEBD
Rational order	CEABD, ECABD, CEBAD or ECBAD

1º FBS								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.65	**A**	150	160	170	160	170	180	190
0.4	**B**	150	140	130	140	150	160	150
0.5	**C**	150	140	130	120	130	140	150
0.6	**D**	150	160	150	160	170	180	170
0.35	**E**	150	140	130	140	150	140	130



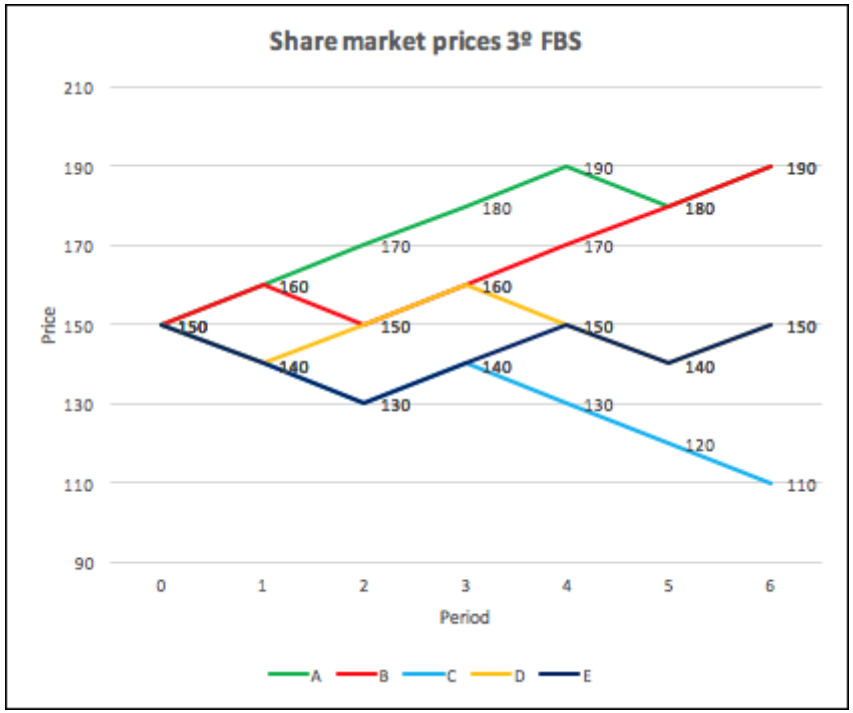
Real order	EBCDA
Rational order	EBCDA or ECBDA

2º FBS - 4º ADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	160	170	160	150	160	150
0.65	**B**	150	160	170	180	170	180	190
0.35	**C**	150	140	130	120	110	120	110
0.6	**D**	150	160	170	180	170	180	190
0.4	**E**	150	140	150	140	150	140	150



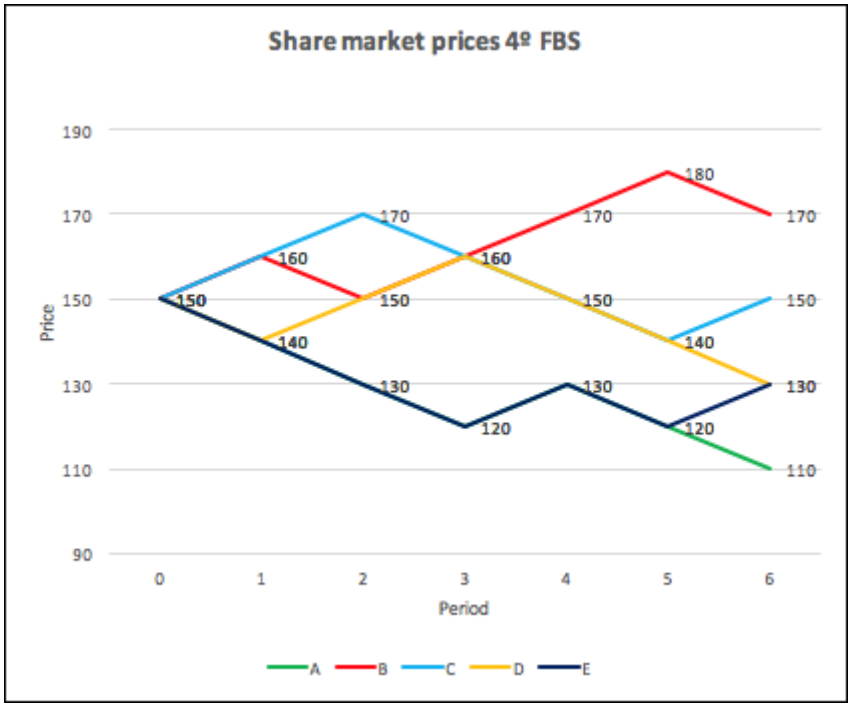
Real order	CEADB
Rational order	CAEBD, CEABD, CAEDB or CEADB

3º FBS								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.6	**A**	150	160	170	180	190	180	190
0.35	**B**	150	160	150	160	170	180	190
0.4	**C**	150	140	130	140	130	120	110
0.5	**D**	150	140	150	160	150	140	150
0.65	**E**	150	140	130	140	150	140	150



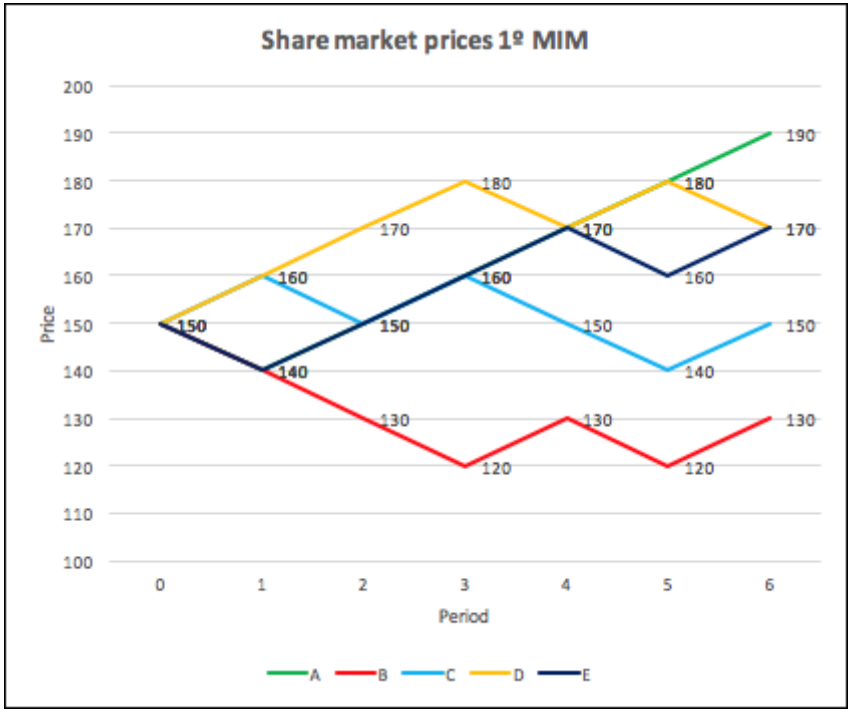
Real order	BCDAE
Rational order	CDEAB, CEDAB, CDEBA or CEDBA

4º FBS								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.35	**A**	150	140	130	120	130	120	110
0.65	**B**	150	160	150	160	170	180	170
0.5	**C**	150	160	170	160	150	140	150
0.4	**D**	150	140	150	160	150	140	130
0.6	**E**	150	140	130	120	130	120	130



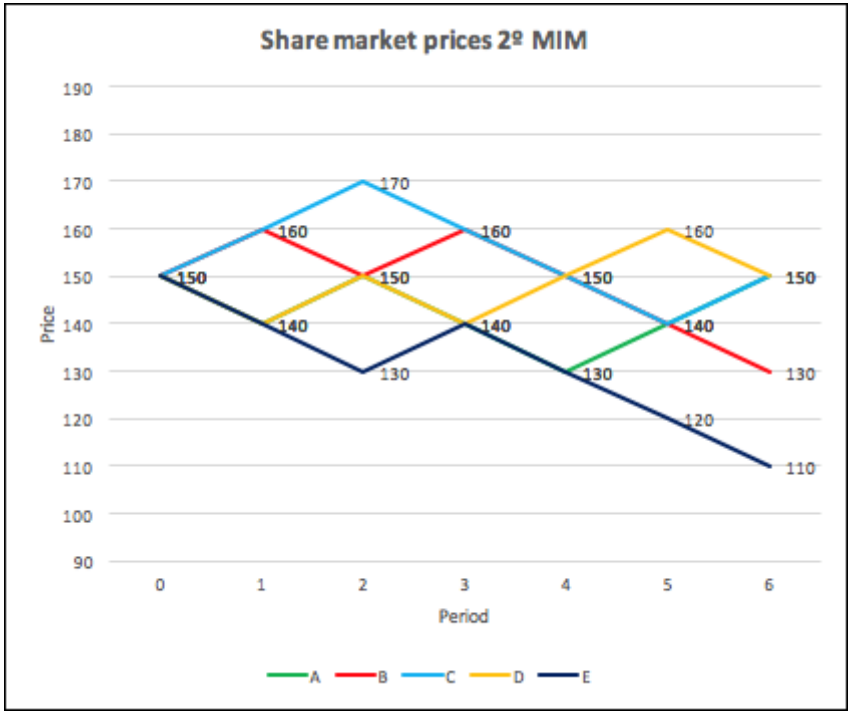
Real order	ADCEB
Rational order	ADECB or AEDCB

1º MIM								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	150	160	170	180	190
0.35	**B**	150	140	130	120	130	120	130
0.6	**C**	150	160	150	160	150	140	150
0.4	**D**	150	160	170	180	170	180	170
0.65	**E**	150	140	150	160	170	160	170



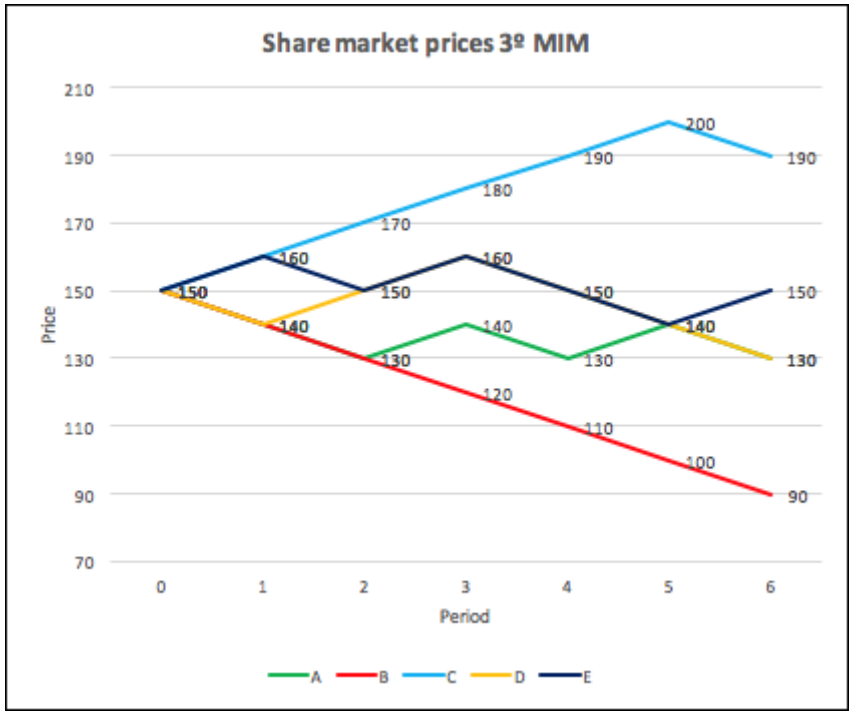
Real order	BDACE
Rational order	BCDEA or BCEDA

2º MIM								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.65	**A**	150	140	150	140	130	140	150
0.4	**B**	150	160	150	160	150	140	130
0.6	**C**	150	160	170	160	150	140	150
0.5	**D**	150	140	150	140	150	160	150
0.35	**E**	150	140	130	140	130	120	110



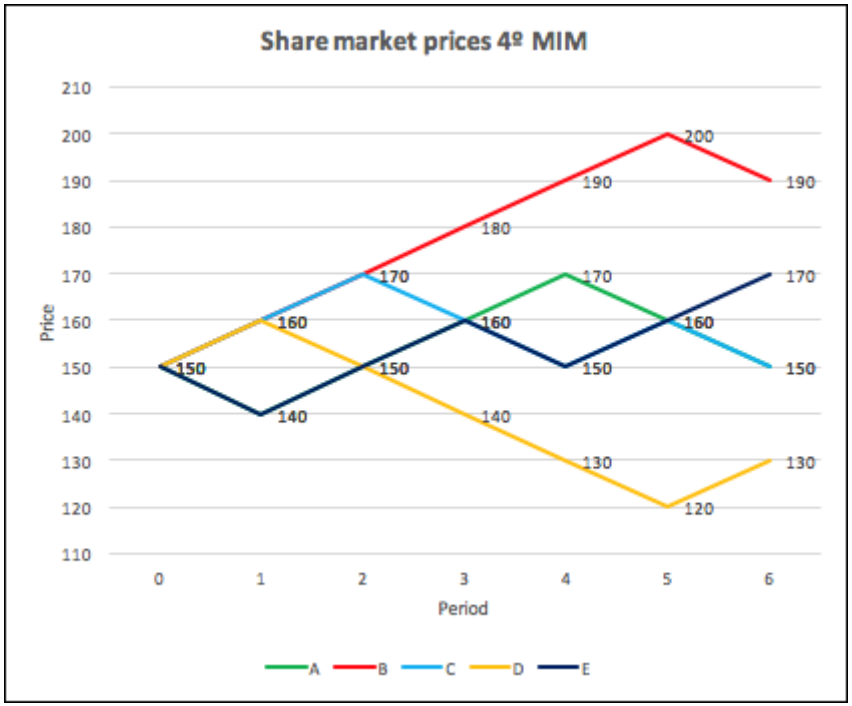
Real order	EBDCA
Rational order	EBACD, EBADC, EBDCA, EBCAD, EBDAC or EBCDA

3º MIM								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	130	140	130	140	130
0.4	**B**	150	140	130	120	110	100	90
0.6	**C**	150	160	170	180	190	200	190
0.35	**D**	150	140	150	160	150	140	130
0.65	**E**	150	160	150	160	150	140	150



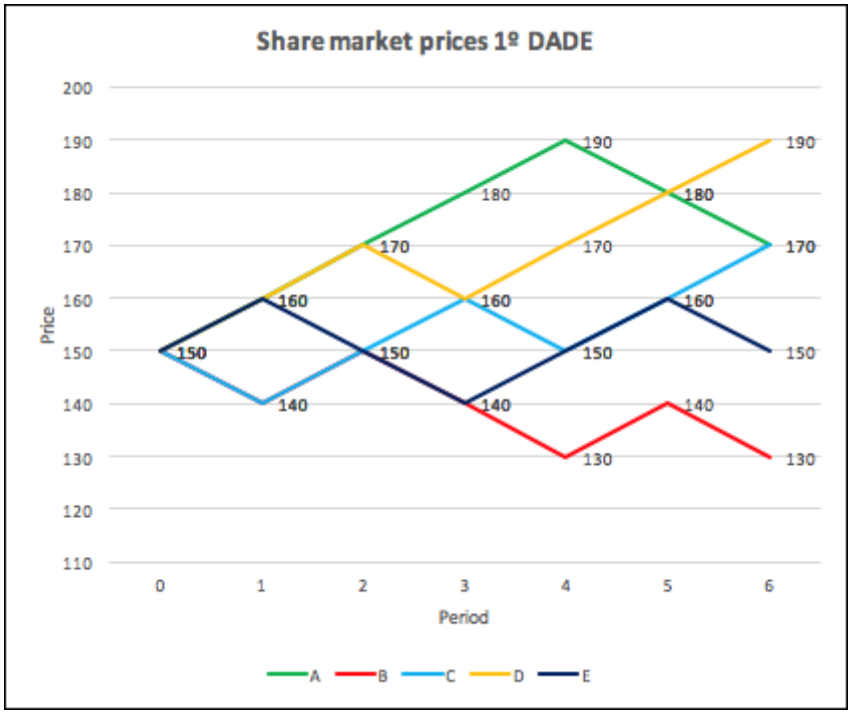
Real order	DBACE
Rational order	BADEC or BDAEC

4º MIM								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.5	**A**	150	140	150	160	170	160	150
0.65	**B**	150	160	170	180	190	200	190
0.4	**C**	150	160	170	160	150	160	150
0.35	**D**	150	160	150	140	130	120	130
0.6	**E**	150	140	150	160	150	160	170



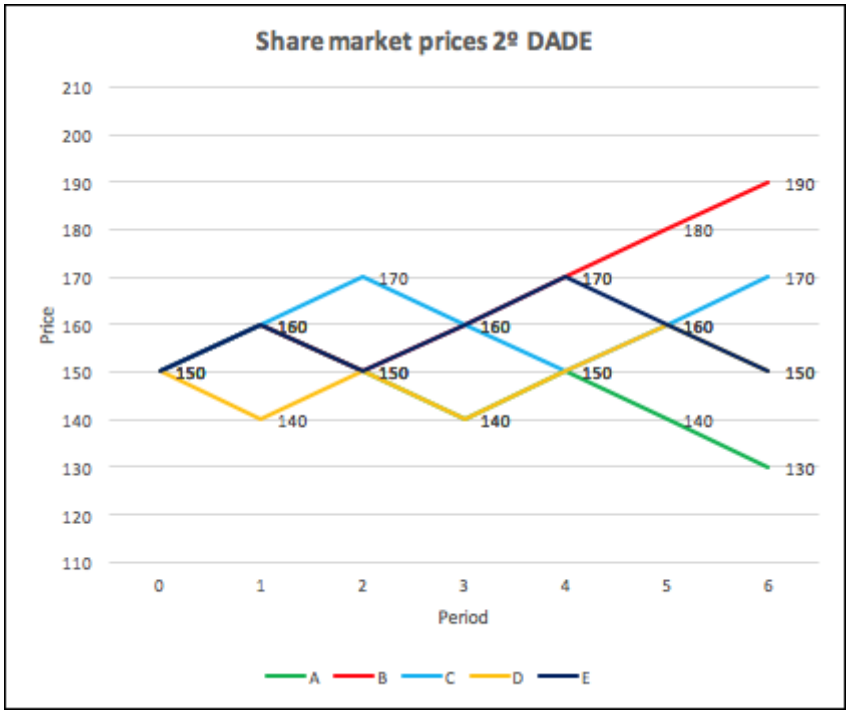
Real order	DCAEB
Rational order	DACEB or DCAEB

1º DADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.65	**A**	150	160	170	180	190	180	170
0.35	**B**	150	140	150	140	130	140	130
0.4	**C**	150	140	150	160	150	160	170
0.6	**D**	150	160	170	160	170	180	190
0.5	**E**	150	160	150	140	150	160	150



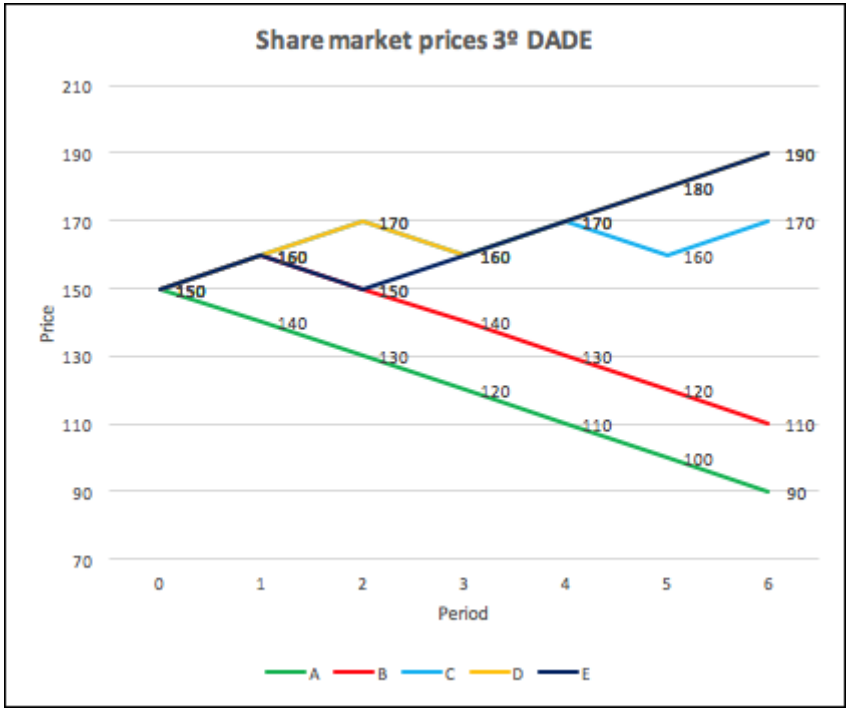
Real order	BCEDA
Rational order	BEACD or BECAD

2º DADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.65	**A**	150	160	150	140	150	140	130
0.6	**B**	150	160	150	160	170	180	190
0.5	**C**	150	160	170	160	150	160	170
0.4	**D**	150	140	150	140	150	160	150
0.35	**E**	150	160	150	160	170	160	150



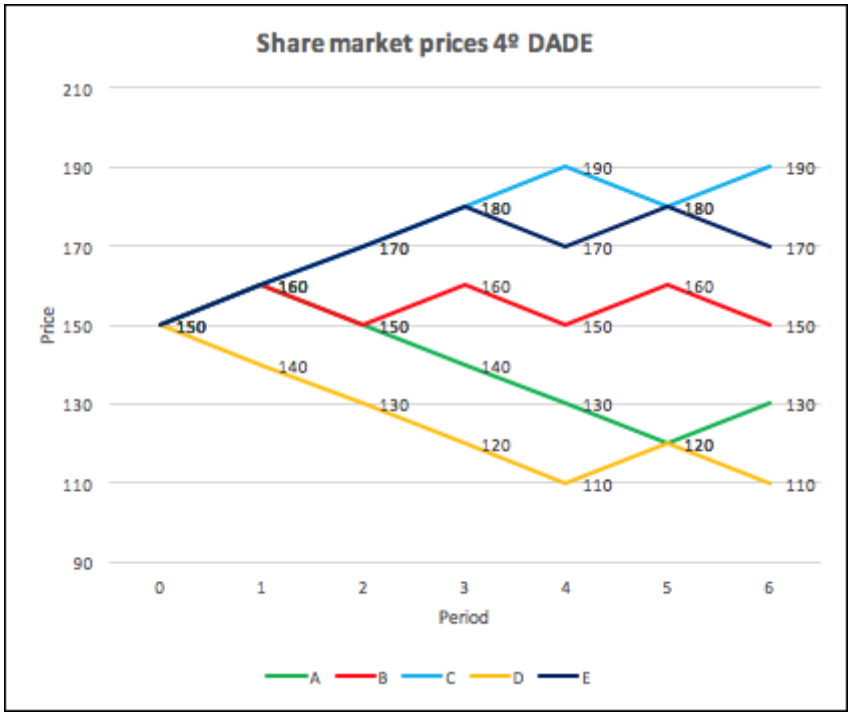
Real order	EDCBA
Rational order	ADECB or AEDCB

3º DADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.65	**A**	150	140	130	120	110	100	90
0.4	**B**	150	160	150	140	130	120	110
0.35	**C**	150	160	170	160	170	160	170
0.6	**D**	150	160	170	160	170	180	190
0.5	**E**	150	160	150	160	170	180	190



Real order	CBEDA
Rational order	ABDEC or ABEDC

4º DADE								
p	Share	**0**	**1**	**2**	**3**	**4**	**5**	**6**
0.4	**A**	150	160	150	140	130	120	130
0.35	**B**	150	160	150	160	150	160	150
0.65	**C**	150	160	170	180	190	180	190
0.5	**D**	150	140	130	120	110	120	110
0.6	**E**	150	160	170	180	170	180	170



Real order	BADEC
Rational order	DABEC