

**Rotterdam School of Management
Erasmus University**

Rules and Guidelines 2025 – 2026

Pre-experience MSc Degree Programmes

Editor

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Rules and Guidelines (R&G) of the MSc degree programmes 2025 – 2026

Preamble

Pursuant to Article 7.12b of the Dutch Higher Education and Research Act (*Wet op het hoger onderwijs en wetenschappelijk onderzoek - WHW*), these Rules and Guidelines (R&G) are established by the Examination Board RSM – EUR within the framework of the Teaching and Examination Regulations of the pre-experience Master of Science degree programmes at Rotterdam School of Management, Erasmus University. These R&G contain guidelines and instructions for the examiners appointed by the Examination Board, to assess and determine the results of the examination parts and the final exam, and rules regarding safeguarding the quality of the examinations and the final exam, procedural rules with regard to the granting of exemptions, (procedural) rules with regard to suspected fraud and the measures to be taken in the event of fraud.

The R&G are updated annually in accordance with changes in legislation as well as other developments and policy adjustments. Stipulated changes generally become effective with the start of the new academic year. Unaltered parts keep their legal force.

Section 1 – General

Article 1.1 – Applicability of the Rules and Guidelines

1. These Rules and Guidelines are applicable to the curriculum and final exam, examinations, and tests of the following pre-experience Master of Science degree programmes of Rotterdam School of Management, Erasmus University (respectively Isat code, name of the programme and abbreviation):

60644 Business Administration (*Accounting & Financial Management programme (AFM), full time Master in Management programme (MiM)*¹ and *Business Analytics & Management programme (BAM)*);

60453 Business Information Management (BIM);

60409 Finance & Investments (FI);

60456 Global Business & Sustainability (GBS);

60256 International Management (IM);

60458 Management of Innovation (MI) including the Medical Business and Innovation programme (MBI);

60063 Marketing Management (MM);

60991 People, Organisations & Change (POC);

60093 Supply Chain Management (SCM);

60455 Strategic Entrepreneurship (SE);

60066 Strategic Management (SM).

These master's degree programmes are hereinafter referred to as the *degree programme*.

2. These regulations are as far as possible by analogy applicable to the curriculum and examinations of the pre-master programmes (Annex 2 of the TER).
3. In the event of a difference in interpretation between the English and Dutch version of these Rules and Guidelines, the Dutch version will prevail.

Article 1.2 – Definitions

1. Unless stated otherwise, in these Rules and Guidelines, the same definitions will be used as formulated in the Teaching and Examination Regulations of the degree programme.
2. In accordance with the WHW, in these Rules and Guidelines the terms 'assessment' and 'examination' refer to 'assessment of learning' hence summative assessment only. The Examination Board's formal competence does not include formative assessment or 'assessment for learning'.

Article 1.3 – Tasks of the Examination Board

1. Based on the law, the Examination Board has the following tasks and responsibilities:
 - a. A *supervisory responsibility regarding the quality assurance of the tests and final exam*. This responsibility is manifested in the competence of the Examination Board to:

¹ For the 60644 Business Administration part time Master in Management programme, a Dutch R&G document has been established on the [RSM-website](#).

- award the degree certificate;
 - appoint the examiners (see Article 1.5 of these R&G);
 - supervise the quality of final exams, examinations, and tests (verification of required exit qualifications) (see par. 2 of this Article);
 - take disciplinary action in case of fraud (see Section 6 of these R&G);
 - supervise the implementation and execution of the examination regulations with due observance of the common legal principles such as equality, legal security, legitimacy, reasonableness, fair play and so on;
 - act as mediator or as the defendant in case of disputes or appeals.
- b. *Regulatory tasks:* The Examination Board sets binding rules and gives instructions to the examiners. These rules have been laid down in these R&G as well as in the [Examination Manual for examiners](#). These rules concern matters such as order during examinations, fraud, assessment criteria, compensation rules, classifications (such as (summa) cum laude).
- c. *Tasks that are further defined in the TER.* This concerns the granting of exemptions from the TER in individual cases due to personal circumstances or on grounds of the hardship clause (if a rule in an individual case leads to unreasonable consequences). A few examples are the granting of exemptions for courses, granting extra examination opportunities.
- d. *Advisory tasks:* The Examination Board advises the Dean regarding the TER.
2. If the quality of a test cannot be guaranteed due to serious irregularities prior to or during the test (for example, because a considerable part of an earlier test was reused or a technical defect occurred during a digital test or because the assessment is incompatible with the law, the TER, or these R&G), the Examination Board may declare the test invalid. In that case, students must be given the opportunity to take a new test as soon as possible or – if applicable – a reassessment should be carried out.

Article 1.4 – Rules of Procedure and working method

1. The Examination Board establishes Rules of Procedure in which its working method is laid down as well as the division of portfolio of tasks between the members of the Examination Board for handling the day-to-day affairs regarding those tasks.
2. Requests to the Examination Board must be submitted via [Osiris Case](#) in Osiris Student. A request must be motivated and include all relevant documents. Any (certified copies of) diplomas, transcripts, certificates, etc. may not be submitted digitally, but must be shown in original form at the secretariat of the Examination Board². The Examination Board will take a decision within four weeks of receiving the complete request and informs the student about this via the ERNA account e-mail address or via Osiris Zaak.

Article 1.5 – Appointment of examiners, Examiners Register, Examination Manual

1. For conducting examinations and establishing the results thereof, the Examination Board appoints the examiners in compliance with the following rules:
 - a) Tenured and tenure track RSM academic staff (assistant professors, associate professors, endowed and full professors) as well as tenured RSM lecturers with a PhD will be appointed as examiner for the teaching within their discipline, in principle for the duration of their employment contract (category 1 examiners);
 - b) At the request of the Department, in consultation with the Academic Director, other members of the RSM academic personnel (e.g., untenured lecturers, researchers, PhD candidates) may be appointed as an examiner for a specific course (e.g., thesis trajectory), in principle for the duration of an Academic Year (category 2 examiners);
 - c) At the request of the Department, in consultation with the Academic Director, external examiners such as a former member of the RSM academic staff or a (former) member of academic staff of another School of the EUR or any other research university may be appointed as an examiner for a specific course (e.g., thesis trajectory), in principle for the duration of an Academic Year. This person must meet the following requirements: a completed PhD, or a university master's degree with demonstrable extensive experience in performing scientific research. Furthermore, at least a hospitality agreement is required. Former members of RSM academic staff/personnel who are hired to guide and assess students will be appointed as an examiner in the same category as they were during their RSM appointment. Other externals will be appointed as a category 3 examiner;

² Room T5-41, Mandeville building

If an Academic Director must hire external experts to guide and assess students in the context of the MSc thesis trajectory, also the following rules must be adhered to:

- The Thesis Coordinator of the MSc programme shall submit a list of the external experts to be appointed including the required information (such as e-mail address, degrees, scientific research) to the Examination Board via eb@rsm.nl;
 - Externals hired as freelancer (via IB-47) must have a hospitality agreement (GVO). No hiring on a 'no cure (pass for thesis), no pay basis';
 - These freelance examiners – former members of RSM staff/personnel excluded – may act as co-reader only (exemptions on substantiated request and will certainly be allowed in case of former faculty members or PhD candidates who were associated with the department offering the MSc programme concerned);
 - The Academic Director must allocate an experienced examiner to mentor the external expert not being a former member of RSM staff/personnel to make the external familiar with RSM rules and procedures;
- d) An examiner has preferably a UTQ (University Teaching Qualification, in Dutch BKO) or equivalent or is at least in the process of acquiring it.
 - e) An examiner who is appointed for the first time shall be mentored by an experienced examiner from the relevant Department.
2. In case of special circumstances, the Examination Board may grant exceptions to the above rules.
 3. The examiners provide the Examination Board the information requested.
 4. All appointed examiners shall be registered in RSM's Examiners Register.
 5. The Examination Board can suspend or withdraw the appointment as examiner if the person concerned persistently fails to comply with the applicable examination regulations or fails to deliver examinations that meet the minimum quality standards. The Examination Board will not do so until the person concerned in all fairness has had a chance to conform to the relevant rules.
 6. The examiners shall comply with the binding rules the Examination Board has set regarding examinations. These rules shall be included in the R&G and/or the [Examination Manual for examiners](#).

Article 1.6 – The criteria

In the decision-making process the Examination Board employs the following criteria as a guideline – and in case of contrariety of criteria weighs the importance of employing one against another:

- the preservation and maintenance of the quality and grading criteria of each examination or test;
- the efficiency of the study, for example, expressed in terms of limiting loss of time (wherever possible) for students who make rapid progress with their studies when preparing for examinations or tests;
- motivating students to interrupt their studies as soon as possible in cases where it is very unlikely that they will pass their examinations;
- protecting students from taking on too large a study load;
- maintaining an environment in which students and staff can work effectively and efficiently;
- extending leniency towards students who, through circumstances beyond their control, have encountered delays during their studies.

Article 1.7 – Hardship clause

In very exceptional individual circumstances, in which application of one or more of the provisions set out in these regulations leads to evidently unreasonable and/or unfair situations regarding a student, a student can submit a request in writing, and with reasons, for derogation from the said provision(s) to the Examination Board. The Examination Board may, after consulting the relevant examiner(s) and the student adviser or student counsellor, derogate from the said provision(s) in favour of the student. A decision to reject the student's request will not be made by the Examination Board until the applicant has been given the opportunity to present his case if this is requested.

Section 2 – Exemptions

Article 2.1 – Exemption from practical exercises

1. A request for exemption from the obligation to take part in practical exercises, as referred to in Article 2.4 of the Teaching and Examination Regulations, should be submitted by the student in writing, with reasons and supported by documentation, to the Examination Board at least four

weeks before the practical exercise for which exemption is requested is scheduled to begin. In exceptional cases, the Examination Board may permit derogation from the period stated in the last sentence.

2. The Examination Board takes a decision within four weeks of receipt of the request. The student is informed immediately of the decision.

Section 3 – Rules of order regarding tests and final exams

Article 3.1 – General rules of order regarding written tests in the shared facilities on the Woudestein campus

To ensure that written tests that are taken in the shared facilities on the Woudestein campus, such as the examination location in the S-Building (Exam Centre), are administered in a uniform manner, general agreements and rules have been made with the Examination Boards of Erasmus University Rotterdam with regard to order during written tests in the facilities concerned. The general rules of order are laid down in the EUR Examination Rules, available on the Erasmus University [examinations website](#).

If the general rules of order deviate from the rules of order as laid down in this R&G, the rules of order in this R&G will prevail, unless the Examination Board decides otherwise in a specific case.

Article 3.2 – Registration for examinations and written tests

1. A student who is registered for a course in Osiris will be automatically registered for a course's first general test opportunity in the academic year. However, students who wish to take a re-sit **must register themselves** via Osiris Student during the registration period starting 26 working days before the test and expiring five working days before the test.
2. The Head of Team Study Progress & Diploma Administration can, with the approval of the Examination Board, establish specific rules for proper registration for examinations, or written tests by virtue of the Teaching and Examination Regulations of the programme and the Rules and Guidelines of the Examination Board. These specific rules will be announced in a proper manner in sufficient time.
3. After the end of the regular registration period, a student can still register via the Osiris Webshop by paying an administrative fee (€20,= per test) up to and including the day on which the test is taken (23.59 hours). The proof of payment must be brought to the test, so that it can be shown to invigilator 1 prior to the start of the test in case the student's name does not appear on the list of participants or in the assessment system due to late registration.
4. Anyone who has not registered for an examination or a written test in accordance with the provisions of or by virtue of these R&G may not take part in the examination or test concerned. If, notwithstanding the foregoing, the student nevertheless takes part in the examination or test, the examiner or the Examination Board will not establish a grade.
5. Students who received a campus ban from the Executive Board of the EUR may not participate in the tests in the designated examination rooms and halls of the Woudestein complex of the EUR during the ban.

Article 3.3 – Entering and leaving the room in which the written test is being held

1. Only a student who has registered on time and correctly for the written test may take part in the test concerned and will be admitted to the room where the written test is being held.
2. Admission to the hall where a written test is organized is declined fifteen minutes after the start of the written test concerned. A student who is admitted to the hall after the start of the examination concerned must ensure to cause as little disturbance as possible to the students already present.
3. A student taking part in the test may not leave the room earlier than one hour after the start of that test. A student who leaves the test before the end of the test concerned should ensure to cause as little disturbance as possible to the students still present.
4. Students may not visit the toilet during the first hour and last half hour of a test except in extremely exceptional medical or other circumstances; the student must inform the invigilator of these circumstances in advance. Each student may visit the toilets once during the test, and only one person from each section shall be given permission at any one time. Students must notify the invigilator that they have to use the toilet and the invigilator's instructions must be complied with fully.
5. Personal belongings such as coats, bags, mobile phones, watches, electronic writing tools (smart pens) and other items that are not allowed to be used during the written test are not allowed to be

brought into the hall where the test is held. These must be placed outside the test room in lockers, if available. If no lockers are available, coats must be placed over the chair. Bags must be closed and out of reach of the student. Watches, mobile phones, and such must be switched off and out of reach of the student.

6. Scrap paper, examination questions, answers and other examination-related documents may not be taken from the room during and after the examination. Only when clearly indicated on the front page of the test, scrap paper may be taken by the student after the official examination time has elapsed.

Article 3.4 – General provisions concerning order during the written test

1. On behalf of the Examination Board, the invigilators appointed for this purpose are charged with maintaining order during the written test. An examiner may act as invigilator.
2. Every student must comply with the instructions of the invigilator. If a student does not comply with the instructions and/or requests of the invigilator, the invigilator may exclude the student from taking further part in the test, with the consequence that no result will be established.
3. During the written test, the student must, at the request of the examiner or the invigilator, prove their identity with a legally valid proof of identity (a valid passport, ID card, driving license or residence permit). Without a valid proof of identity, the student will be excluded from taking the test and no result will be established.
4. Only a valid proof of identity (a valid passport, ID card, driving license or residence permit), the test and answer sheet, (non-electronic) writing tools and a ruler may be placed on the student's desk. No study material such as a (graphical) calculator, literature or other sources of information may be placed on the student's desk unless explicitly authorized by the examiner in advance and stated on the cover page of the test. Approved study material (without any notes on them) is solely for the student's own use. Not approved material may be deemed to be fraud and will be reported to the Examination Board.

During the test the student is not allowed to make use of a dictionary. In addition, a maximum of one cold snack and one bottle of non-alcoholic drink are allowed for the student's own use. The use of food and drink should not in any way cause inconvenience, at the discretion of the principal invigilator.

5. A student taking part in the test is obliged, on request of the invigilator, to show, and if requested, to hand over, the materials that the student has with them.
6. Only the paper provided by EUR is to be used for the written test. The use of the student's own paper is not permitted.
7. A student taking part in the written test should write their name, signature, and student number on each sheet of paper that is handed in. The invigilator checks whether this has been done correctly before the test is handed in to them.

Article 3.5 – Specific rules of order for online tests

1. If the student is not registered for an online test, access to the assessment software is impossible. Late registration is not possible.
2. In case of digitally proctored written tests, students are expected to follow any additional guidelines provided in this regard such as the [EUR Examination Order Rules 2025-2026](#), section 'Specific provisions for digitally proctored exams'.
3. In cases where the video feed of a digitally proctored written test is frozen or missing, due to a weak Wi-Fi connection, a malfunctioning laptop or any other irregularities, because of which it becomes fully or partially impossible to form a correct judgement about the student's knowledge, insight and skills, the exam cannot be graded.
4. For online tests with or without online supervision (online proctoring), further rules and instructions to prevent fraud may also apply such as agreeing to an integrity statement, requirements regarding the room in which the student takes the exam, the procedures for logging in and identification, and toilet visits. Not following these rules and instructions may be deemed to be fraud and will be reported to the Examination Board.

Article 3.6 – Cancellation of examinations in the event of an emergency

1. If an emergency (an unintended or unexpected event that can lead to disruptions on the EUR campus) is expected prior to the commencement of an examination, the Examination Board may cancel the examination in consultation with the Team Study Progress & Diploma Administration.

Any such cancellation will be announced on the EUR website index page, the ESSC and Team Study Progress & Diploma Administration's news pages and in Osiris Student.

2. If an emergency occurs or is expected during an examination, those present must leave the examination hall immediately on the instruction of the person bearing responsibility (i.e. an (coordinating) invigilator or a Team Study Progress & Diploma Administration's employee), leaving behind their answer sheets.
3. As soon as possible after the cancellation of the examination, the examiner will determine whether a grade for the written test can be reasonably determined based on the answers already completed and/or the answer sheets submitted. If the examiner concludes that a grade cannot be determined, the examiner shall inform the Examination Board.
4. Following such a test cancellation, the Examination Board will consult with the responsible examiners and Academic Director to set a new date for the cancelled examination as soon as possible, preferably within two weeks of the original examination date. The new test date shall be published on MyTimetable and by the Exam Organization in Osiris Student.

Section 4 – The tests and assessments

Article 4.1 – The questions and assignments, course assessment plan and peer review protocol

1. The form of the assessment of a course as mentioned in Article 4.2 of the Teaching and Examination Regulations will be announced in the syllabus. If a test is conducted remotely, the test must be as fraud-resistant as possible.
2. The assessment of a course or programme component must meet the following conditions: valid, reliable, transparent, and efficient. These conditions are detailed in the Examination Board's Quality Assurance of Assessment Protocol which is aligned with RSM's Assessment Policy.
3. At least 60% of a course or programme component must be individually assessed. If an examiner would like to deviate from this minimum, the examiner in consultation with the Academic Director must request approval for this deviation by the Dean of (Executive) Education. This request should substantiate how the overall assessment programme still consists of at least 60% individual assessment across the programme or set of courses, accounting for both major and minor courses.
4. The questions and assignments of the assessment of a course do not go beyond the sources announced in advance from which the assessment material is derived. These sources must be announced in the syllabus before the start of the course.
5. In a course assessment plan, the examiner explains which educational goals are assessed at course level in terms of content and form and to which intended learning outcomes of the programme these relate. This course assessment plan will be published in the syllabus.
6. The questions and assignments of a test are clear and unambiguous, and are asked in such a way, or contain such instructions that the student can know how comprehensive and detailed the answers must be.
7. Well in advance of a written test being held, the examiner gives the students the opportunity, if possible, to peruse a written sample of a similar test, and the model answers and the norms on the basis of which the assessment was made.
8. The duration of the test is such that examinees have sufficient time, measured according to reasonable criteria, to answer the questions.
9. In advance of the test concerned being held, the examiner asks a colleague to check the test on the instructions mentioned in this Article. To this end, the Examination Board prescribes a peer review protocol³.

Article 4.2 – Assessment criteria

1. Wherever possible, assessment of written tests, takes place based on previously established model answers and criteria, which can possibly be modified as a result of correcting the tests.
2. The assessment method is sufficiently transparent so the examinees can see how the results of the tests were established.
3. In cases of tests of an examination given and assessed by more than one examiner, the Examination Board ensures that the examiners' assessment is based on the same criteria. If necessary, it shall appoint a supervising examiner for conducting the tests.

³ The peer-review protocol is in the [Examination Manual for examiners](#).

Article 4.3 – Determining the grades: absolute cut-off score, rounding off, averaging, passing, minimum grade requirement

1. Examinations and tests are assessed with grades on the scale 0.0 - 10.0, accurate to one decimal point.
2. The use of pass/fail grading is not permitted for summative assessments. Exceptions to this are listed under paragraph 4.
3. The lowest passing grade for an examination or a test is 5.5. This grade is determined according to the absolute cut-off score, wherein the number of points for a sufficient grade is established ex-ante.
4. By way of derogation from paragraph 1 and 2, sufficient results of examinations and tests taken at a foreign university (included those completed as part of an exchange programme) will be registered as a 'pass'. Furthermore, the thesis proposal will be assessed on a pass/fail basis. Honours classes, practical tests and bonus tests may also be assessed with a 'pass' or 'fail'.
Tests assessed with a 'pass' or 'fail' cannot be included in the calculation of an average, a compensation calculation nor included in the GPA calculation as referred to in Article 7.3, paragraph 1.
5. In addition to the above rules the following alphanumeric results can be applied in the cases below:
 - COMP (compensatie/compensation) if the course is compensated in accordance with the rules of the R&G;
 - FR (fraud) if the result of an assessment has been declared invalid by the Examination Board on account of fraud;
 - GGR (geen geldig resultaat/ no valid result) for students who participated in at least one (partial) test but did not participate in all required (partial) tests for a course.
 - NO or NOT PRE (niet opgekomen/not present) for students who are registered for a test, but who did not participate in the test;
 - NVD or NOT PASS (niet voldaan/not passed) for students who are registered for the course in Osiris, but who did not pass the course;
 - O or INSUF (onvoldoende/insufficient) if the test result did not meet the minimum grade requirement or for a failed non-graded test (i.e., assessed with pass/fail);
 - V or SUFF (voldoende/sufficient) in case a non-graded test (i.e., assessed with pass/fail) has been passed;
 - VD or PASS (voldaan/pass) in case a non-graded (i.e., assessed with pass/fail) course or test has been completed with sufficient result, and in case a course of a foreign university completed with sufficient result is brought in as part of the degree programme with the approval of the Examination Board;
 - VR or EXEMPT (vrijstelling/exemption) if the Examination Board granted an exemption for the course with due regard for the conditions set in the Teaching and Examination Regulations.
6. If grades must be rounded off and averaged – within a course or between courses or programme components or to determine the GPA or the classification – the following rules apply by default:
 - Final grades are averaged according to the weighted average of the credits, where the average is rounded off to the nearest decimal place. For example, if rounded off to one decimal place, 5.450 is rounded to 5.5, and 6.9449 is rounded to a 6.9. If rounded off to two decimal places (for example to calculate the overall GPA or a cum laude) an 8.2449 is rounded to an 8.24 and an 8.2450 is rounded to an 8.25, etc.

In case the assessment of a course is based on more than one test, then the rule applies that the separate tests are rounded off at one decimal place and the final grade is rounded to one decimal place. All intermediate computations are not rounded off. For example:

Weighing factor for final grade	Grade per test unrounded	Grade per test	correct is	incorrect is
20%	6.32	6.3	1.26	1.3
80%	5.58	5.6	4.48	4.5
final grade:			5.74	5.8
			5.7	5.8

7. If the assessment of a course is based on more than one test, no final grade for the examination will be calculated if one of the test grades is lower than a 5.5 (=minimum grade requirement). Tests that can be taken only once per academic year, most likely practical exercises, presentations, participation performance and team or individual assignments, and do not have a re-sit option, are

exempted from this minimum grade requirement. This is also the case when an improvement option is offered for a test.

8. Additional examiners' rules regarding the assessment (e.g., regarding the weighting of examination parts and/or regulations on the minimum grade requirement) that deviate from the Rules and Guidelines, must be:
 - approved in advance by the Examination Board, and
 - announced at least six weeks before the examination is held, by means of a written announcement to the Team Study Progress & Diploma Administration, and by means of publication in the syllabus and/or in the Course Catalogue and/or on Canvas.

Rules that do not comply with these conditions are null and void and have no legal force.

9. For the establishing of grades for a multiple-choice test the following principles apply:
 - a. No wrong answers in the test counts as a 10.0⁴.
 - b. All questions incorrect up to and including the number of correct answers that correspond with the random guessing counts as a 0.0 This means that the '0.0' amounts to: (the number of multiple-choice questions)/(the number of response alternatives). For instance, 40 questions and 4 response possibilities: $40 / 4 = 10$: 10 answers correct counts as a 0.0.
 - c. Each question has equal weight. The weight per correct answer above the random selection then is in case of for example 40 four choice questions: $30 (40 - 10)$ questions make the difference between a 0.0 and a 10.0 (so 10 points): so, each question is worth $10 / 30 = 1/3$ points.
 - d. The standard cut score for pass/fail is set on 5.5. In case of for example 40 four choice questions the cut score is at 27 correct answers, rounded off ($10 + 5.5/ 1/3$). The grade will be a 5.7.
 - e. If an examiner concludes that a multiple-choice question is incorrect after the test has been taken, this question should be excluded. Consequently, the multiple-choice test will have fewer questions, and this can affect the guessing factor and the cut off score of the assessment as well as the weight of each correct answer in the grade of a student and thus can negatively influence the preliminary grade. Examination questions can only be dropped after notification of the Examination Board.
 - f. If the multiple-choice question in itself is correct but has more than one correct answer, it remains part of the multiple-choice test unless all answers are considered correct: in that case the multiple-choice question does not assess anything i.e. has no value, and will therefore not count as part of the assessment and should be removed after notification of the Examination Board.

Examiners may only derogate from the above instructions with the approval of the Examination Board.

10. Examination results are registered in Osiris by the Team Study Progress & Diploma Administration. Registered grades cannot be adjusted unless:
 - a. An error has been detected after grade registration in Osiris to the detriment of the student; the grade can be adjusted if the student did not yet pass the final IBA exam.
 - b. An error has been detected after grade registration in Osiris and an adjustment of the grade will be to the detriment of the student; the grade can only be adjusted with the approval of the Examination Board. Approval is subject to the following considerations:
 - Do students know or reasonably should have known that the registered grades were incorrect, and
 - Is the adjustment only shortly after the actual registration of the grades so that it is unlikely that students have done or failed to do anything in the meantime that will put them in a more disadvantageous position by the adjustment (like not taking a re-sit)?If both considerations can be answered in the affirmative, the grade can be changed also to the detriment of the student. If the second consideration is negative, the grade can only be adjusted if it benefits the student. If the first consideration is negative the Examination Board decides after carefully weighing the exact circumstances and the interests involved.
 - c. The Examination Board declared a result invalid because of fraud. The grade will be replaced by the alphanumeric result FR.

⁴ Note: Bonus questions are excluded from the total max score. Furthermore, in combined tests (multiple-choice in combination with open questions) when no wrong answers for the MC part, the student receives **the max number of points** (instead of a grade) for the multiple-choice part. The number of points is also calculated for the open question part of the test, after which the scores (points) of both parts are calculated into a single grade

Article 4.4 – Guidelines for multiple choice tests

1. In case of 100% multiple choice tests, the written test must consist of at its minimum:
 - 40 questions for four answer alternatives
 - 60 questions for three answer alternatives
 - 80 questions for two answer alternatives (such as correct/incorrect questions)
2. If a test includes both multiple choice and open-ended questions, the minimum number of multiple choice questions must be 20. In such cases, open-ended questions must account for at least 50% of the total test weight. As the number of multiple choice questions increases, the minimum required weight of the open-ended questions decreases proportionally. For example, if the test includes 30 multiple choice questions with four answer alternatives the minimum weight allocated to open-ended questions is 25%.

Article 4.5 – Additional assessment rules for remote tests

1. In case of remote assessment of tests, additional rules are applicable such as the following:
 - a. A remote test must be as fraud resistant as possible.
 - b. Remote online written tests will be proctored by ProctorExam (with two cameras).
 - c. In case of a remote plenary written test, the examiner must design the test in such a way that the answers to the exam questions cannot quickly be found in the book, found in an internet search, or communicated in chat groups; hence exam questions should be at the higher levels of Bloom's Taxonomy.

In addition, the examiner must take measures to prevent fraud such as randomizing exam questions and/or answers, the use of large item banks (preferably four times number of questions), to have as much as possible individual questions/exams. For a re-sit, a new item bank must be used. Written tests consist of open-ended and/or mc-questions under the following conditions:

 - **Open-ended/essay questions** with randomized questions and large item banks, thus as much as possible individual exams. Use assessment rubric and plagiarism scanners;
 - **MC-questions** only under the following conditions:
 - preferably 40 4-answer-options questions (minimum 20 mc-questions that count for 50% in case of a combined MC/open questions test);
 - preferably item bank at least four times number of questions;
 - randomization of the order of questions, answers options, and parameters (if applicable);
 - questions should be at the higher levels of the Bloom's taxonomy (not remembering level);
 - d. Students should explicitly be made aware that by taking remote online tests, they are expected to adhere to the EUR and RSM ethical standards of behaviour and that they must answer the test questions and perform the assignments to the best of their own ability, without seeking or accepting the help of others or use resources that are not explicitly allowed. In addition, they are not allowed to provide help to others during a test. Students must know that not adhering to these terms is considered fraud.
2. Examiners may only derogate from the above rules and instructions with the approval of the Examination Board. Exceptions must be included in the syllabus or announced at Canvas.

Section 5 – The Thesis Trajectory

Article 5.1 – The thesis, the thesis committee and admission to the thesis defence

1. The thesis trajectory is an individual project.
2. The thesis trajectory is assessed by a thesis committee.
3. This thesis committee consists of two members: a coach and a second assessor. The composition of the thesis committee should furthermore meet the following criteria:
 - a. The members of the thesis committee must be appointed as an examiner by the Examination Board;
 - b. The *coach* must be a member of the academic RSM personnel associated with the department offering the MSc-programme concerned: this includes tenured and tenure track staff as well as senior PhD candidates (third year or beyond) and untenured lecturers if they are appointed as an examiner. Furthermore, an exception can be made for former faculty members or PhD candidates who were associated with the department offering the MSc programme concerned:

they may continue to act as coach after the termination of the employment contract for a maximum of one year.

- c. At least one of the two members must be a tenured or tenure track faculty member (category 1 examiner). Hence, pairs consisting exclusively of category 2 and 3 examiners such as PhD candidates and/or untenured lecturers and/or external examiners are not allowed;
- d. The composition of the thesis committee must ensure that the thesis will be assessed independently, objectively and without bias. Consequently, some combinations of coach and second assessor are deemed unsuitable such as PhD candidate and (co)promotor, job appraisers with job appraisees without a PhD degree;
- e. At the request of the thesis coordinator an internal or external expert may be temporarily appointed as a second assessor of a thesis committee. This person must meet the following requirements: a completed PhD, or a university master's degree with demonstrable extensive experience in performing scientific research. This examiner may act as second assessor only;
- f. The coach shall have principal responsibility for the coaching and activities relating to the thesis such as assessing the thesis proposal, the thesis report and the defence. The second assessor will assess the thesis report as well as the defence;
- g. The coach and second assessor jointly give an endorsement to a student for applying for admission to the thesis defence based on the thesis report at hand.

At a thesis coordinator's request, the Examination Board may derogate from the provisions of the above with the exception of sub a.

4. The assessment of the thesis trajectory consists of the following assessments:
 - The thesis proposal (one re-sit possibility);
 - The thesis report (one re-sit possibility). A pass for the thesis report means an admission to the oral thesis defence;
 - The final assessment of the thesis trajectory which is based on the thesis report and the oral thesis defence.

Further rules regarding the procedures and the assessment of the thesis trajectory are laid down in the Thesis Manual.

5. The thesis committee shall assess the thesis trajectory immediately after the defence. The assessment is based on the assessment matrix. The assessment matrix must be filled in by the thesis committee within three working days after the oral defence unless postponement of the assessment is necessary due to special circumstances such as an investigation to establish or rule out the suspicion of fraud. The assessment shall be unanimous. Both members of the thesis committee should take part in the assessment. In case one of the members is unexpectedly unable to attend the assessment, the department involved will provide for replacement.

Section 6 – Fraud

Article 6.1 – Definition and examples of fraud

1. Fraud is the action or negligence of a student because of which it is impossible, entirely, or partially, to form a correct judgment about the knowledge, insight, and skills of them or another student. Examples of fraud are cheating, cribbing, plagiarism, freeriding in a team assignment, availability of unauthorized (study) material during a test such as mobile phones, contract cheating/outsourcing/ghost-writing, unauthorized use of generative AI, identity fraud, theft.
2. Although fraud concerns an active act or omission on the part of the student – the student is at fault – it is not necessary that there was intent or that the student had the intention to commit fraud or that the student benefited from the fraud.
3. In group assignments, in principle, all group members are responsible for any fraud in the execution of the assignment. When students have been culpably negligent to prevent fraud of one or more group members, this will be deemed to be fraud.
4. Students can also commit fraud as a co-perpetrator. This is especially the case when students disclose their work to others for plagiarism.
5. Any preparation to commit fraud can also be regarded as a form of fraud.

Article 6.2 – Fraud detection and procedure

1. The Examination Board expects examiners to actively scan for fraud including plagiarism (whether by use of Turnitin or other plagiarism scanners).
2. If in the matter of taking a written test on campus, fraud is detected or suspected, this is established in writing as soon as possible by the invigilator or the corresponding examiner. The invigilator may

ask the student to make available any items of evidence. A refusal to do this is recorded in the written report. The student is given the opportunity to add written comments to the written report of the invigilator.

3. Online proctoring can be used to detect fraud during a remote written test in case alternative test methods are reasonably not possible.
4. The examiner or the invigilator must inform the Examination Board in case of detected or suspected fraud via eb@rsm.nl as soon as possible. The notification is accompanied by the evidence including a report and if available any comments of the student. In case of a fraud detection by a plagiarism scanner, the outcome of the fraud detection is attached, including an explanation of the examiner of why fraud is alleged to have occurred.
5. The Examination Board informs the student that a suspected fraud will be investigated. The student will be informed why fraud is suspected, including the substantiation.
6. The Examination Board will invite the student for a hearing. Depending on the case, the examiner concerned may be invited to attend the hearing. The student will be informed of this in advance. During the hearing, the student can provide an explanation of what happened. In case of a minor first offence for which at most a reprimand would be given, the Examination Board can, with the student's consent, settle the case without a hearing based on the documents only.

Article 6.3 – Fraud measures

1. The Examination Board determines the sanction based on the documents and the hearing.
2. The Examination Board or the examiner may exclude a student who has committed fraud from further participation in the examination of which the test for which the irregularity was detected is part, and/or take other appropriate measures. The exclusion has the consequence that no result will be established for the examination or test concerned. Before the Examination Board decides to make the exclusion, it gives the student the opportunity to give their account.
3. The other appropriate measures as referred to in paragraph 2 may consist of, among others, the following sanctions:
 - a. reprimand;
 - b. invalidation of the examination and/or test concerned;
 - c. exclusion from one or more examinations and/or tests;
 - d. exclusion from one or more examination periods;
 - e. a combination of the above measures to a maximum of exclusion for at most one year;
 - f. in a serious case of fraud, the Examination Board may advise the Executive Board to end the enrolment for the programme of the person concerned once and for all.A reprimand is the lightest sanction. The advice to terminate registration is the most severe sanction. This list of measures is not exhaustive, other sanctions are also possible.
4. The Examination Board decides based on the evidence and the responses during the hearing whether it is sufficiently plausible that fraud has been committed and which appropriate and proportional sanction should be imposed in the specific case. In case of intended or repeated fraud, the Examination Board can determine a more severe sanction.

Section 7 – Final MSc Exam, degree certificate, grade transcript, and classifications

Article 7.1 – Establishment of the final MSc exam

1. On behalf of the Examination Board the Head of the Team Study Progress & Diploma Administration establishes the results of the final MSc exam, in accordance with the TER of the programme and the R&G of the Examination Board, provided the student has passed all programme components of the degree programme as mentioned in Article 2.3 of the TER, unless:
 - the Examination Board decides that the final MSc exam also includes its own investigation into the knowledge, understanding and skills of the student;
 - in accordance with Article 7.11 of the Act and with reference to the third paragraph, the Examination Board granted postponement of the establishment of the final exam until a moment determined by the Examination Board.
2. The Head of the Team Study Progress & Diploma Administration may establish administrative rules for the application for the final exam. These rules must be approved by the Examination Board and must be timely and adequately disclosed.
3. At the student's request, the Examination Board may grant postponement of the establishment of the final MSc exam. The Examination Board will decide on the request in accordance with its

established policy for postponement of the degree issuance. This policy document will be published on RSM's student webpages.

Article 7.2 – The degree certificate, the grade transcript, and the diploma supplement

1. As proof that the final MSc exam has been passed, the Examination Board awards a degree certificate, after by or on behalf of the Executive Board of the Erasmus University Rotterdam declared that the procedural requirements for the issuance have been met.
2. On a grade transcript, which constitutes a part of the degree certificate, the examination parts belonging to the final exam are stated.
3. The degree certificate is accompanied by a diploma supplement in accordance with the agreed European standard format.
4. The degree certificate, the grade transcript and the diploma supplement are signed by the chair or the substitute chair of the Examination Board.
5. On behalf of the Examination Board, the Head of the Team Study Progress & Diploma Administration shall be responsible for issuing the degree certificate, the grade transcript and the diploma supplement to the student in person, unless the student opts for receiving the documents from the Examination Board at the official graduation ceremony (or to have the documents delivered via courier at the student's own cost).

Article 7.3 – GPA calculation, classifications 'cum laude' and 'summa cum laude'

1. The grade point average (GPA) is the average grade for all the examination parts weighted on the basis of the credits and rounded to the nearest tenth of a decimal (hence, a 5.45 will become a 5.5).
2. If the examinee has shown exceptional skills in the final exam, this may be stated on the certificate with the classification 'cum laude' or 'summa cum laude'.
 - a. The classification 'cum laude' will be awarded on behalf of the Examination Board if the student has fulfilled at least the following conditions:
 - Cohort 2013-2014 up until cohort 2024-2025:
 - the average of the grades for the examinations (thesis trajectory included) under the Dutch grading system, as displayed on the list of grades, weighted on the basis of the credits, is an 8.25 or higher, in addition to which
 - the grade for the examination of the thesis trajectory is at least an 8.0; and
 - no more than one examination or test (i.e., an officially recorded grade – including pass/fail assessments – in Osiris) has been taken more than once. The thesis proposal is excluded from this rule.
 - From cohort 2025-2026 onwards:
 - the average of the grades for the examinations (thesis trajectory included) under the Dutch grading system, calculated based on first obtained final results and weighted on the basis of the credits, is an 8.25 or higher, in addition to which
 - the grade for the examination of the thesis trajectory is at least an 8.0 and
 - the student has not been given any sanction, registered in Osiris, by the Examination Board for fraud, as referred to in articles 4.3.10 sub c. and 4.3.5.
 - b. The classification 'summa cum laude' will be awarded on behalf of the Examination Board if the student has fulfilled at least the following conditions:
 - Cohort 2013-2014 up until cohort 2024-2025:
 - the average of the grades for the examinations (thesis trajectory included) under the Dutch grading system, as displayed on the list of grades, weighted on the basis of the credits, is a 9.0 or higher, in addition to which
 - the grade for the examination of the thesis trajectory is at least a 9.0, and
 - no examination or test (i.e., an officially recorded grade – including pass/fail assessments – in Osiris) has been taken more than once. The thesis proposal is excluded from this rule.
 - From cohort 2025-2026 onwards:
 - the average of the grades for the examinations (thesis trajectory included) under the Dutch grading system, calculated based on first obtained final results and weighted on the basis of the credits, is a 9.0 or higher, in addition to which
 - the grade for the examination of the thesis trajectory is at least a 9.0, and
 - the student has not been given any sanction, registered in Osiris, by the Examination Board for fraud, as referred to in the articles 4.3.10 sub c. and 4.3.5.

A final exam classification is awarded only when the examinations entered on the list of grades that have been graded under the Dutch grading system cover at least two-thirds, as measured in EC,

of the total of the study load of the degree programme as stated in the Teaching and Examination Regulations. This final rule does not apply to the MScIM-CEMS programme.

3. The Examination Board can award the 'cum laude' or 'summa cum laude' distinction to a student who, due to personal circumstances, does not fully meet the 'cum laude' rules as referred to in article 7.3, paragraph 2 sub a. or the 'summa cum laude' rules as referred to in article 7.3, paragraph 2 sub b. but nevertheless achieved excellent results. A student can submit a request for this to the Examination Board as soon as the results of all programme components have been registered in Osiris.
4. In addition to the previous paragraphs: exemptions and results of examinations that are awarded with a pass/fail, for example examinations taken in the context of an international exchange programme at a foreign university, are not included in the determination of the classification.
5. The GPA referred to in paragraph 1 can be converted to internationally current (number or letter) grades according to the GPA transformation table set out in the Annex to these Rules and Guidelines. On the Osiris study progress report the international GPA on the four-point scale is listed in accordance with the said Annex, in addition to the GPA referred to in the first paragraph.

Section 8 – Final and implementation provisions

Article 8.1 – Changes in these Rules and Guidelines

No changes will be made that are applicable to the current academic year, unless the interests of students or examinees are, in reason, not thereby prejudiced.

Article 8.2 – Legal force

These Rules and Guidelines have legal force from 1 September 2025.

Annex GPA-transformation table

(As referred to Article 7.3, par. 5 R&G)

RSM grades from	Up to and including	International GPA	Letter grade
10	10	4	A+
8.00	9.99	4	A
7.99	7.99	3.99	A-
7.98	7.98	3.98	A-
7.97	7.97	3.97	A-
7.96	7.96	3.96	A-
7.95	7.95	3.95	A-
7.94	7.94	3.94	A-
7.93	7.93	3.93	A-
7.92	7.92	3.92	A-
7.91	7.91	3.91	A-
7.90	7.90	3.90	A-
7.89	7.89	3.89	A-
7.88	7.88	3.88	A-
7.87	7.87	3.87	A-
7.86	7.86	3.86	A-
7.85	7.85	3.85	A-
7.84	7.84	3.84	A-
7.83	7.83	3.83	A-
7.82	7.82	3.82	A-
7.81	7.81	3.81	A-
7.80	7.80	3.80	A-
7.79	7.79	3.79	A-
7.78	7.78	3.78	A-
7.77	7.77	3.77	A-
7.76	7.76	3.76	A-
7.75	7.75	3.75	A-
7.74	7.74	3.74	A-
7.73	7.73	3.73	A-
7.72	7.72	3.72	A-
7.71	7.71	3.71	A-
7.70	7.70	3.70	A-
7.69	7.69	3.69	B+
7.68	7.68	3.67	B+
7.67	7.67	3.66	B+
7.66	7.66	3.65	B+
7.65	7.65	3.63	B+
7.64	7.64	3.62	B+
7.63	7.63	3.61	B+
7.62	7.62	3.59	B+
7.61	7.61	3.58	B+
7.60	7.60	3.57	B+

7.59	7.59	3.55	B+
7.58	7.58	3.54	B+
7.57	7.57	3.53	B+
7.56	7.56	3.51	B+
7.55	7.55	3.50	B+
7.54	7.54	3.49	B+
7.53	7.53	3.47	B+
7.52	7.52	3.46	B+
7.51	7.51	3.45	B+
7.50	7.50	3.43	B+
7.49	7.49	3.42	B+
7.48	7.48	3.41	B+
7.47	7.47	3.39	B+
7.46	7.46	3.38	B+
7.45	7.45	3.37	B+
7.44	7.44	3.35	B+
7.43	7.43	3.34	B+
7.42	7.42	3.33	B+
7.41	7.41	3.31	B+
7.40	7.40	3.30	B+
7.38	7.39	3.29	B
7.37	7.37	3.28	B
7.36	7.36	3.27	B
7.34	7.35	3.26	B
7.33	7.33	3.25	B
7.32	7.32	3.24	B
7.30	7.31	3.23	B
7.29	7.29	3.22	B
7.28	7.28	3.21	B
7.26	7.27	3.20	B
7.25	7.25	3.19	B
7.24	7.24	3.18	B
7.22	7.23	3.17	B
7.21	7.21	3.16	B
7.20	7.20	3.15	B
7.18	7.19	3.14	B
7.17	7.17	3.13	B
7.16	7.16	3.12	B
7.14	7.15	3.11	B
7.13	7.13	3.10	B
7.12	7.12	3.09	B
7.10	7.11	3.08	B
7.09	7.09	3.07	B
7.08	7.08	3.06	B
7.06	7.07	3.05	B
7.05	7.05	3.04	B

7.04	7.04	3.03	B
7.02	7.02	3.02	B
7.01	7.01	3.01	B
7.00	7.00	3.00	B
6.99	6.99	2.99	B-
6.98	6.98	2.98	B-
6.97	6.97	2.97	B-
6.96	6.96	2.96	B-
6.95	6.95	2.95	B-
6.94	6.94	2.94	B-
6.93	6.93	2.93	B-
6.92	6.92	2.92	B-
6.91	6.91	2.91	B-
6.90	6.90	2.90	B-
6.89	6.89	2.89	B-
6.88	6.88	2.88	B-
6.87	6.87	2.87	B-
6.86	6.86	2.86	B-
6.85	6.85	2.85	B-
6.84	6.84	2.84	B-
6.83	6.83	2.83	B-
6.82	6.82	2.82	B-
6.81	6.81	2.81	B-
6.80	6.80	2.80	B-
6.79	6.79	2.79	B-
6.78	6.78	2.78	B-
6.77	6.77	2.77	B-
6.76	6.76	2.76	B-
6.75	6.75	2.75	B-
6.74	6.74	2.74	B-
6.73	6.73	2.73	B-
6.72	6.72	2.72	B-
6.71	6.71	2.71	B-
6.70	6.70	2.70	B-
6.69	6.69	2.69	C+
6.68	6.68	2.67	C+
6.67	6.67	2.66	C+
6.66	6.66	2.65	C+
6.65	6.65	2.63	C+
6.64	6.64	2.62	C+
6.63	6.63	2.61	C+
6.62	6.62	2.59	C+
6.61	6.61	2.58	C+
6.60	6.60	2.57	C+
6.59	6.59	2.55	C+
6.58	6.58	2.54	C+

6.57	6.57	2.53	C+
6.56	6.56	2.51	C+
6.55	6.55	2.50	C+
6.54	6.54	2.49	C+
6.53	6.53	2.47	C+
6.52	6.52	2.46	C+
6.51	6.51	2.45	C+
6.50	6.50	2.43	C+
6.49	6.49	2.42	C+
6.48	6.48	2.41	C+
6.47	6.47	2.39	C+
6.46	6.46	2.38	C+
6.45	6.45	2.37	C+
6.44	6.44	2.35	C+
6.43	6.43	2.34	C+
6.42	6.42	2.33	C+
6.41	6.41	2.31	C+
6.40	6.40	2.30	C+
6.38	6.39	2.29	C
6.37	6.37	2.28	C
6.36	6.36	2.27	C
6.34	6.35	2.26	C
6.33	6.33	2.25	C
6.32	6.32	2.24	C
6.30	6.31	2.23	C
6.29	6.29	2.22	C
6.28	6.28	2.21	C
6.26	6.27	2.20	C
6.25	6.25	2.19	C
6.24	6.24	2.18	C
6.22	6.23	2.17	C
6.21	6.21	2.16	C
6.20	6.20	2.15	C
6.18	6.19	2.14	C
6.17	6.17	2.13	C
6.16	6.16	2.12	C
6.14	6.15	2.11	C
6.13	6.13	2.10	C
6.12	6.12	2.09	C
6.10	6.11	2.08	C
6.09	6.09	2.07	C
6.08	6.08	2.06	C
6.06	6.07	2.05	C
6.05	6.05	2.04	C
6.04	6.04	2.03	C
6.02	6.03	2.02	C

6.01	6.01	2.01	C
6.00	6.00	2.00	C
5.98	5.99	1.99	C-
5.97	5.97	1.98	C-
5.96	5.96	1.97	C-
5.94	5.95	1.96	C-
5.93	5.93	1.95	C-
5.92	5.92	1.94	C-
5.90	5.91	1.93	C-
5.89	5.89	1.92	C-
5.88	5.88	1.91	C-
5.86	5.87	1.90	C-
5.85	5.85	1.89	C-
5.84	5.84	1.88	C-
5.82	5.83	1.87	C-
5.81	5.81	1.86	C-
5.80	5.80	1.85	C-
5.78	5.79	1.84	C-
5.77	5.77	1.83	C-
5.76	5.76	1.82	C-
5.74	5.75	1.81	C-
5.73	5.73	1.80	C-
5.72	5.72	1.79	C-
5.70	5.71	1.78	C-
5.69	5.69	1.77	C-
5.68	5.68	1.76	C-
5.66	5.67	1.75	C-
5.65	5.65	1.74	C-
5.64	5.64	1.73	C-
5.62	5.63	1.72	C-
5.61	5.61	1.71	C-
5.60	5.60	1.70	C-
5.59	5.59	1.68	D+
5.58	5.58	1.66	D+
5.57	5.57	1.64	D+
5.56	5.56	1.62	D+
5.55	5.55	1.60	D+
5.54	5.54	1.58	D+
5.53	5.53	1.56	D+
5.52	5.52	1.54	D+
5.51	5.51	1.52	D+
5.50	5.50	1.50	D+
5.49	5.49	1.48	D+
5.48	5.48	1.46	D+
5.47	5.47	1.44	D+
5.46	5.46	1.42	D+

5.45	5.45	1.40	D+
5.44	5.44	1.38	D+
5.43	5.43	1.36	D+
5.42	5.42	1.34	D+
5.41	5.41	1.32	D+
5.40	5.40	1.30	D+
5.36	5.39	1.29	D
5.33	5.35	1.28	D
5.30	5.32	1.27	D
5.27	5.29	1.26	D
5.25	5.26	1.25	D
5.21	5.23	1.24	D
5.18	5.20	1.23	D
5.15	5.17	1.22	D
5.12	5.14	1.21	D
5.09	5.11	1.20	D
5.06	5.08	1.19	D
5.03	5.05	1.18	D
5.00	5.02	1.17	D
4.97	4.99	1.16	D
4.94	4.96	1.15	D
4.91	4.93	1.14	D
4.88	4.90	1.13	D
4.85	4.87	1.12	D
4.82	4.84	1.11	D
4.79	4.81	1.10	D
4.76	4.78	1.09	D
4.73	4.75	1.08	D
4.70	4.72	1.07	D
4.67	4.69	1.06	D
4.64	4.66	1.05	D
4.61	4.63	1.04	D
4.58	4.60	1.03	D
4.55	4.57	1.02	D
4.51	4.54	1.01	D
4.50	4.50	1.00	D
0	4.49	0	F