Notice to Members 2025-163

Subject:	Amendments to Product Terms and Conditions
Date:	December 17, 2025
Effective Date:	January 2, 2026

ForecastEx has self-certified the following amendments to the terms and conditions documents for its Daily Forecast Contracts and Daily Low Forecast Contracts. Specifically, ForecastEx is amending the following the underlying section of the terms and conditions to provide a more complete description of how ForecastEx will resolve contracts in uncommon situations where the National Weather Service does not publish, or publishes inaccurate data.

These amendments will go into effect on January 2, 2026. A copy of the filing to the CFTC along with the revisions to the terms and conditions have been attached below.

Questions regarding this notice should be directed to: compliance@forecastex.com

December 17, 2025

Submitted via CFTC Portal

Assistant Secretary of the Commission
for FOI, Privacy and Sunshine Acts Compliance
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Re: Modifications to Terms and Conditions Documents Pursuant to CFTC Regulation 40.6(a)

Pursuant to Commodity Exchange Act ("CEA") Section 5c and Commodity Futures Trading Commission ("CFTC") Regulation 40.6(a) ForecastEx LLC ("ForecastEx", the "Exchange", or the "Clearinghouse") is self-certifying the following changes to the terms and conditions of the Forecast Contracts noted below. These changes become effective January 2, 2025.

ForecastEx is amending the Daily High and Daily Low Forecast Contracts to more clearly specify in the underlying sections of the terms and conditions how ForecastEx will handle situations where data is delayed, erroneous, or otherwise unavailable.

ForecastEx certifies that the proposed amendments comply with the Commodity Exchange Act ("CEA") and CFTC regulations. ForecastEx further certifies that a copy of the 40.6 filing have been posted to the ForecastEx Website.

ForecastEx has reviewed the Core Principles for Designated Contract Markets ("DCMs") and has determined that the amendments may relate to the following Core Principles.

CFTC Regulation 38.150 - Compliance with Rules: This core principle requires a DCM establish terms and conditions of any contracts to be traded on the contract market. ForecastEx is amending the terms and conditions document for multiple contracts.

CFTC Regulation 38.400 – Availability of General Information: This core principle requires that the contract market shall make public information concerning the terms and conditions of contracts in the market. ForecastEx is amending terms and conditions documents to clarify to market participants how outlier situations are handled regarding data releases.

No substantive opposing views were offered in response to this submission.

If there are any questions regarding the submission please contact me at gdeese@forecastex.com.

Respectfully Submitted,



Graham Deese
Chief Regulatory Officer

Attachments:

Exhibit A – Redlined and Clean Daily High Terms and Conditions
Exhibit B – Redlined and Clean Daily Low Terms and Conditions

DH Contract Terms and Conditions

Event Question: Will the daily high in [region] exceed [##]°F on [date]?

Product Code: DH[three letter NWS region code]

Instructions: The Climatological Report is published daily by the National Weather Service, the morning following the specified date. This contract is not subject to early Resolution.

Underlying: The Daily Temperature High Forecast Contract is resolved based upon the highest recorded temperature in the specified city on the date listed in the ~~Event Question~~Contract. The Underlying can be accessed here, where the Climatological Report is available. To locate the resolution data, select the city/region in the Contract~~Event Question~~ from the Climatological Report page (identify the three-letter region code from the Product ID). Identify the temperature high in the "Temperature (F)" table for the "Maximum" "Observed Value". The official daily value is published in the morning report titled "…The [region] CLIMATE SUMMARY FOR [date]…". This report does not include the intraday value listed with the "VALID TODAY AS OF…" timestamp.

If the maximum temperature shown in the daily report is lower than the value in the intraday report, settlement will be delayed until 10 AM CT to allow time for a revised version to be released. If no revised version is published by 10 AM CT, the contract will settle to the maximum temperature reported in the daily report. If no final version is published at all, the contract will resolve to the greater of the intraday report maximum or the highest METAR observation. ~~Only data from Version 1 will be used to resolve the contracts.~~ METAR observations are standardized, time-stamped surface weather reports issued by NOAA-authorized stations and are used as a fallback source to ensure contract resolution when an official daily climatological report is unavailable. METAR data is accessed by prefixing the applicable NOAA weather station code with the letter "K." Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Source Agency: National Weather Service

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Listing Cycle: ForecastEx will list Contract expirations at its discretion.

Thresholds: For each Contract expiration, thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 Contracts in any one Forecast Market.

Last Trading Time: 11:59 PM local time on the date listed in the ~~Event Question~~Contract.

Payout Criteria: The Settlement Value of each Contract is $1.00 or $0.00 depending on the Outcome of the Event Question. If the Outcome of the Event Question is "Yes", then holders of the "Yes" Position will be entitled to receive the Settlement Value of $1.00 per contract and holders of the "No" Position will receive

$0.00. If the Outcome of the Event Question is "No", then holders of the "No" Position will be entitled to receive the Settlement Value of $1.00 per contract and holders of the "Yes" Position will receive $0.00.

Incentive Coupon: Forecast Contracts earn a monthly incentive coupon payment based upon the contract's daily settlement value. The minimum coupon rate earned on Forecast Contracts is described in Rule 612(c) of the ForecastEx Rulebook available here. Some Members may pay their customers more than the minimum rate.

Resolution Time: The time the Climatological Report (Daily) is released for [region].

Changes in Resolution Time: The Resolution Time of a Forecast Contract is dependent on the time that the Source Agency releases the Underlying data. There are circumstances in which ForecastEx will change the Resolution Time of a Contract as described below:

1. **Delay by Source Agency:** If the Source Agency delays the release of the underlying data required for Resolution, ForecastEx will delay the Resolution Time of the Contract until such data is released. In these circumstances, ForecastEx will release a public notice to its website informing Market Participants that the Resolution of the Contract has been delayed and release a second notice to its website informing Market Participants when the Contract is resolved.

2. **Change in Release Schedule:** ForecastEx sets the Resolution Time of each Contract based on either the published or anticipated release schedule of the Source Agency for the underlying data. If the Source Agency amends its release schedule or announces that it will publish the underlying data at a different time than anticipated, ForecastEx may amend the Resolution Time of the Contract to match the updated release schedule when doing so is necessary to ensure the accurate and fair resolution of the contract. In these circumstances, ForecastEx will publish a public notice to its website informing Market Participants of the revised Resolution Time.

3. **Event Review Process:** In accordance with ForecastEx Rule 415, ForecastEx may, at its sole discretion, initiate the event review process prior to Settlement which may delay the Resolution of a Contract. In these cases, ForecastEx will publish a public notice to its website informing Market Participants that the Contract's Outcome is under review.

4. **Early Resolution:** If a Forecast Contract Resolves based on whether a specific event occurs before a defined point in time, it will be subject to early resolution. For these Contracts, if the Outcome of the contract becomes determinable prior to the scheduled Resolution Time – either because the event has occurred (resolving "Yes") or because it can no longer occur (resolving "No") – ForecastEx will accelerate the Resolution Time of the Contract in accordance with ForecastEx Rule 413. Whether or not this Contract is subject to early resolution is specified in the Instructions section.

Expiration Time: Same as Resolution time.

Settlement Time: In accordance with ForecastEx Rule 603(b)(3), settlement will occur at 1:00 PM CT on the day of resolution if the Resolution Time is before 12:00 PM CT. If the Resolution Time is at or after 12:00 PM CT, settlement will occur at 1:00 PM CT the day following resolution.

Trading Restrictions: In accordance with ForecastEx Rule 509(h), persons are prohibited from participating in Daily Temperature High Forecast Contracts if they: possess any material non-public information regarding

the Contract, are employees of the Source agency, or are decisionmakers, who directly or indirectly have any influence on the Outcome of the Contract.

DH Contract Terms and Conditions

Event Question: Will the daily high in [region] exceed [##]°F on [date]?

Product Code: DH[three letter NWS region code]

Instructions: The Climatological Report is published daily by the National Weather Service, the morning following the specified date. This contract is not subject to early Resolution.

Underlying: The Daily Temperature High Forecast Contract is resolved based upon the highest recorded temperature in the specified city on the date listed in the Contract. The Underlying can be accessed here, where the Climatological Report is available. To locate the resolution data, select the city/region in the Contract from the Climatological Report page (identify the three-letter region code from the Product ID). Identify the temperature high in the "Temperature (F)" table for the "Maximum" "Observed Value". The official daily value is published in the morning report titled "…The [region] CLIMATE SUMMARY FOR [date]…". This report does not include the intraday value listed with the "VALID TODAY AS OF…" timestamp.

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Source Agency: National Weather Service

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Listing Cycle: ForecastEx will list Contract expirations at its discretion.

Thresholds: For each Contract expiration, thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 Contracts in any one Forecast Market.

Last Trading Time: 11:59 PM local time on the date listed in the Contract.

Payout Criteria: The Settlement Value of each Contract is $1.00 or $0.00 depending on the Outcome of the Event Question. If the Outcome of the Event Question is "Yes", then holders of the "Yes" Position will be entitled to receive the Settlement Value of $1.00 per contract and holders of the "No" Position will receive

$0.00. If the Outcome of the Event Question is "No", then holders of the "No" Position will be entitled to receive the Settlement Value of $1.00 per contract and holders of the "Yes" Position will receive $0.00.

Incentive Coupon: Forecast Contracts earn a monthly incentive coupon payment based upon the contract's daily settlement value. The minimum coupon rate earned on Forecast Contracts is described in Rule 612(c) of the ForecastEx Rulebook available here. Some Members may pay their customers more than the minimum rate.

Resolution Time: The time the Climatological Report (Daily) is released for [region].

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2. **Change in Release Schedule:** ForecastEx sets the Resolution Time of each Contract based on either the published or anticipated release schedule of the Source Agency for the underlying data. If the Source Agency amends its release schedule or announces that it will publish the underlying data at a different time than anticipated, ForecastEx may amend the Resolution Time of the Contract to match the updated release schedule when doing so is necessary to ensure the accurate and fair resolution of the contract. In these circumstances, ForecastEx will publish a public notice to its website informing Market Participants of the revised Resolution Time.

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Expiration Time: Same as Resolution time.

Settlement Time: In accordance with ForecastEx Rule 603(b)(3), settlement will occur at 1:00 PM CT on the day of resolution if the Resolution Time is before 12:00 PM CT. If the Resolution Time is at or after 12:00 PM CT, settlement will occur at 1:00 PM CT the day following resolution.

Trading Restrictions: In accordance with ForecastEx Rule 509(h), persons are prohibited from participating in Daily Temperature High Forecast Contracts if they: possess any material non-public information regarding

the Contract, are employees of the Source agency, or are decisionmakers, who directly or indirectly have any influence on the Outcome of the Contract.

DL Contract Terms and Conditions

Event Question: Will the lowest temperature in [region] be below [##] F on [date]?

Product Code: DL[three letter region code]

Instructions: The Climatological Report is published daily by the National Weather Service, the morning following the specified date. This contract is not subject to early Resolution.

Underlying: The Daily Temperature Low Forecast Contract is resolved based upon the lowest recorded temperature in the specified city on the date listed in the Contract. The Underlying can be accessed here, where the Climatological Report is available. To locate the resolution data, select the city/region in the ~~Event Question~~Contract from the Climatological Report page (identify the three letter region code from the Product ID). Identify the daily temperature low in the "Temperature (F)" table for the "Minimum" "Observed Value". The official daily value is published in the morning report titled "…The [region] CLIMATE SUMMARY FOR [date]…". This report does not include the intraday value listed with the "VALID TODAY AS OF…" timestamp.

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Source Agency: National Weather Service

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Listing Cycle: ForecastEx will list Contract expirations at its discretion.

Thresholds: For each Contract expiration, thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 Contracts in any one Forecast Market.

Last Trading Time: 11:59 PM local time on the date listed in the Contract.

Payout Criteria: The Settlement Value of each Contract is $1.00 or $0.00 depending on the Outcome of the Event Question. If the Outcome of the Event Question is "Yes", then holders of the "Yes" Position will be entitled to receive the Settlement Value of $1.00 per contract and holders of the "No" Position will receive

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