



Notice to Members 2025-22

Subject: Amendments to ForecastEx Rule 612

Notice Date: April 14, 2025

Effective Date: April 28, 2025

ForecastEx has self-certified changes to Rule 612 of the ForecastEx Rulebook with the Commodity Futures Trading Commission (“CFTC”). These amendments make two significant changes to how ForecastEx handles the interest it earns on collateral in Customer and Non-Customer Collateral Accounts.

First, the amendments formalize the guidance in NTM 2024-01 which states that ForecastEx will return all interest it earns on cash in collateral accounts to Members in the form of a monthly coupon. The amendments to Rule 612 require ForecastEx to return all interest earned in the form of a Monthly coupon.

Second, The amendments to Rule 612 require that Members return a portion of the incentive coupon that is paid by ForecastEx to their Customers. In particular, customers who purchase Forecast Contracts now earn coupon payments which are paid monthly and accrue daily. Rule 612(c) specifies the minimum daily rate that Customers will earn from these coupons. Members may pay their Customers more than the minimum coupon rate. The minimum daily rate is:

$$\text{Coupon Rate} = (\text{EFFR} - 50\text{bps}) / 2$$

Where EFFR is the Effective Federal Funds Rate published by the New York Federal Reserve.

ForecastEx is also making additional conforming changes to the ForecastEx Risk Disclosure as well as the terms and conditions of ForecastEx Contracts.

A copy of the filing with the CFTC is attached below.

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



April 14, 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: Amendments to ForecastEx Rulebook

Pursuant to Commodity Exchange Act (“CEA”) Section 5c and Commodity Futures Trading Commission (“CFTC”) Regulation 40.6(a) ForecastEx LLC (“ForecastEx”, or the “Exchange”) is self-certifying the following changes to the ForecastEx Rulebook to be made effective April 28, 2025.

ForecastEx is amending Rule 612 in the ForecastEx Rulebook. This amendment makes two changes. First, the amendments to Rule 612(a) formalize ForecastEx Notice to Members 2024-01 which explains that ForecastEx will pass all interest that it earns on deposited collateral to Members in the form of a Coupon. The revisions to Rule 612(a) require that all interest be returned to Members. Second, the amendments to Rule 612(c) require that Members pass a portion of this coupon to customers. This change sets a minimum value to be passed to customers, Members may pass an increased amount to their customers. The minimum daily accrual is equal to $(\text{EFFR}-50\text{bps})/2$ where EFFR is the effective federal funds rate published by the New York Federal Reserve. ForecastEx is also making non-substantive changes to Rule 612(b) in order to update references to CFTC regulations.

ForecastEx is also making other changes to the formal documentation on the ForecastEx website. First, ForecastEx is updating the Risk Disclosure Document to discuss how coupon payments will accrue and how they impact the risk profile of Forecast Contracts.

Second, ForecastEx is updating the terms and conditions of all listed Forecast Contracts to discuss the coupon payment that holders of Forecast Contracts are entitled to. ForecastEx is also making several non-substantive conforming changes to terms and conditions documents to align with current Rulebook language.

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.

After reviewing the Core Principles for Designated Contract Markets (“DCMs”) and Designated Clearing Organizations (“DCOs”), ForecastEx has determined that the proposed amendments may relate to the following Core Principles.

DCM Core Principles:

CFTC Regulation 38.150 – Core Principle 2 – Compliance with Rules: This core principle requires a DCM establish terms and conditions of any contracts to be traded on the contract market. ForecastEx’s



amendments change the terms and conditions of its contracts by specifying that holders of positions are entitled to a monthly coupon payment.

Core Principle 7 – 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 more clearly explain the rights and obligations of Forecast Contracts. Public information related to the terms and conditions of its contracts as well as making clarifying amendments so that the terms and conditions of contracts are more clear for Market Participants.

DCO Core Principles:

CFTC Regulation 39.15 – Core Principle F – Treatment of Funds: This core principle ensures DCOs properly manage and protect funds they hold on behalf of clearing members and their customers. ForecastEx’s amendments to Rule 612 deal with the funds ForecastEx holds in its collateral accounts and requires that interest earned on those funds be passed to customers.

CFTC Regulation 39.21 – Core Principle L – Publication of clearinghouse rules and operating procedures: This core principle requires a DCO to make its rules and procedures publicly available. ForecastEx is making information publicly available regarding amendments related to Rule 612, as well as, terms and conditions of its contracts and the Risk Disclosure document, ensuring clarity and transparency for Market Participants.

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,

A handwritten signature in black ink that reads "Graham Deese".

Graham Deese
Chief Regulatory Officer
ForecastEx LLC

Exhibits

- Exhibit A – ForecastEx LLC Rulebook
- Exhibit B – ForecastEx LLC Rulebook - Redline
- Exhibit C – ForecastEx Risk Disclosure
- Exhibit D – ForecastEx Risk Disclosure - Redline
- Exhibit E – Terms and Conditions
- Exhibit F – Terms and Conditions - Redline



ForecastEx LLC Rulebook

Version Date: April 28, 2025

By accessing ForecastEx, regardless of any further action, undertaking, or agreement, any Person agrees to be bound by and comply with the Rules of the Exchange, the Rules of the Clearinghouse and Applicable Law, in each case to the extent applicable to it, and to become subject to the jurisdiction of ForecastEx with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person. ForecastEx's rules constitute a binding agreement between it and its Market Participants, and, in addition to any separate agreements, establish rights and Obligations between ForecastEx and its Market Participants. Any CFTC Regulations that apply to trades, trading, transactions, or any of their derivative terms apply to pairing and executions on ForecastEx.

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Chapter 1 – Definitions

Chapter 1 pertains to both the Clearinghouse and Exchange.

Rule 101 - Definitions

(a) When used in this Rulebook, the following terms shall have the respective meanings as follows:

(1) Access Privileges – The right to access, place Bids, and enter into Forecast Contracts in the Exchange Platform.

(2) Affiliate – IBG LLC, Interactive Brokers Group, Inc., IBG Holdings LLC, and its member companies which include any legal entity under IBG LLC's, Interactive Brokers Group, Inc.'s, or IBG Holdings LLC's direct or indirect control.

(3) Affiliated Participant – A person, who is an Affiliate, with an account for their benefit at a Member or Sponsored FCM subject to the limitations in Rules 208 and 405(b).

(4) AML – Anti-money laundering.

(5) Appeals Panel – A panel of Board Members chosen by the ROC who oversee the appeals of disciplinary proceedings as described in Rule 707.

(6) Applicable Law – With respect to any Person, any statute, law, regulation, rule, or ordinance of any governmental or self-regulatory authority applicable to such Person, including the CEA, CFTC Regulations, and state regulations where applicable.

- (7) Authorized Representative – With respect to any Member, an Officer of the Member who is responsible for supervising all activities of the Member, its Authorized Trading Users, and its employees, and for providing information regarding the Member to ForecastEx upon request.
- (8) Authorized Trading User – A natural Person who is either employed by or is an agent of a Member or Sponsored FCM and who is authorized by the respective Member or Sponsored FCM to enter Bids and into Forecast Contracts on behalf of Customers, provided that the Member maintains supervisory authority over such individual’s trading activities, but Authorized Trading Users shall not include (i) employees or agents of Customers or (ii) Customers that are natural Persons.
- (9) Bank Account – A bank account to transfer funds to ForecastEx’s Settlement Bank pursuant to Rule 602.
- (10) Bid – An order to enter into a Forecast Contract. A Forecast Contract is not entered until a “Yes” Bid and an opposing “No” Bid have a combined price of \$1.01 per Rule 401.
- (11) Board – The Board of Directors of ForecastEx LLC as described in Rule 202.
- (12) Business Day - Monday through Friday, 8:00 CT to 17:00 CT, excluding equity market holidays.
- (13) CEA – The Commodity Exchange Act, as amended from time to time.
- (14) CEO – The Chief Executive Officer of ForecastEx, LLC as described in Rule 204.
- (15) The CFTC or the Commission – The Commodity Futures Trading Commission or any successor regulatory body.
- (16) CFTC Regulation – The regulations of the CFTC, as in effect from time to time, including any CFTC-issued orders, interpretative letters, or no-action letters.
- (17) The Clearinghouse – The activities of ForecastEx in its capacity as a Derivatives Clearing Organization.
- (18) Clearing Fund – The fund established pursuant to Rule 616.
- (19) Clearinghouse Platform – The ForecastEx clearing systems.
- (20) Clearing Privileges – Any right granted by the Clearinghouse to a Member to clear Forecast Contracts.
- (21) Collateral Account – With respect to a Member, an account opened and maintained by a Member at the Clearinghouse to which (a) a Member transfers proprietary or Customer funds and (b) from which ForecastEx is authorized to debit fees, and credit Settlement payments, as

applicable. A Member may have up to two Collateral Accounts: a Customer Collateral Account and a Non-customer Collateral Account.

(22) Compliance Department – The department, reporting to the CRO, that is responsible for compliance, investigations, and disciplinary proceedings.

(23) Contract – Any derivative, including Forecast Contracts, traded on ForecastEx.

(24) Contract Specifications – With respect to any Forecast Contract, the rules or other trading protocols containing specifications for such Forecast Contract, including all terms and conditions, as adopted, amended, supplemented or otherwise modified from time to time by ForecastEx.

(25) CRO – The Chief Regulatory Officer of ForecastEx, LLC.

(26) Customer – any person who uses a Member, Sponsored FCM, introducing broker, commodity trading advisor, or commodity pool operator as an agent in connection with trading in any Forecast Contract. An owner or holder of a proprietary account (as defined in CFTC Regulations) at a Member or Sponsored FCM, shall not be deemed to be a Customer with respect to that Member or Sponsored FCM.

(27) Customer Account – A Customer segregated account in accordance with CFTC Regulations.

(28) Customer Collateral Account - A Collateral Account on the books of the Clearinghouse that holds Customer funds.

(29) Director – A member of the Board of Directors of ForecastEx LLC.

(30) Disciplinary Panel – in the event of disciplinary proceeding, three individuals selected by the CRO from Board Members and/or Market Participants, including at least one individual who would qualify as a Public Director and acts as Chairman of the Panel.

(31) ERO – The Enterprise Risk Officer of ForecastEx, as set forth in CFTC Regulation 39.10(d)(4) and performing the duties of the Chief Risk Officer as set forth in CFTC Regulation 39.13(c).

(32) The Exchange – The activities of ForecastEx in its capacity as a Designated Contract Market.

(33) Exchange Platform – The ForecastEx pairing and trading systems.

(34) Event Question – Binary Yes/No questions based on whether specific real world events will occur at or before a specific time period. The Outcome of an Event Question is either “Yes” or “No”.

- (35) Event Review Process - The process by which ForecastEx reviews the Outcome of a Forecast Market in accordance with Rule 415.
- (36) FCM – A Futures Commission Merchant as defined by the CFTC and registered with NFA.
- (37) Forecast Contract – Either a “Yes” Position or a “No” Position listed in an Forecast Market by the Exchange and entered by Market Participants through inverse pricing as described in Rule 401.
- (38) Forecast Market – A listing of an intrinsically paired “Yes” Forecast Contract and a “No” Forecast Contract with the same Event Question.
- (39) ForecastEx – ForecastEx, LLC, a Delaware LLC.
- (40) ForecastEx Business Day - The days that ForecastEx is open as described in Rule 402
- (41) ForecastEx Participant - Collectively, Members, Sponsored FCMs, the Authorized Trading Users of Members, and the Related Parties of Members and Sponsored FCMs.
- (42) ForecastEx Rules – The ForecastEx Rulebook, interpretations, orders, resolutions, advisories, notices, statements of policy, decisions, manuals, and directives of ForecastEx.
- (43) ForecastEx System – The Exchange Platform and the Clearinghouse Platform.
- (44) IBG – IBG LLC the majority owner and controlling member off ForecastEx. IBG and ForecastEx are Affiliates of Interactive Brokers Group, Inc (Nasdaq: IBKR).
- (45) Insider– Any Person who has access to or is in a position to have access to material non-public information before such information is made publicly available.
- (46) KYC – Know your customer.
- (47) Market Participant – Collectively, Members, Sponsored FCMs, the Authorized Trading Users of Members, the Related Parties of Members and Sponsored FCMs, and the Customers of Members and Sponsored FCMs.
- (48) Market Participant Director – A Director who has been found by the Board to be an Authorized Representative of a Member and suitable to be a Director pursuant to Section 5b(c)(2)(Q) of the CEA.
- (49) Member – An FCM to which ForecastEx has granted Access Privileges, Clearing Privileges and related services.
- (50) NFA – The National Futures Association.

(51) “No” Position – A Forecast Contract that pays out at its Resolution Time if the Outcome of the Event Question is “No”.

(52) Non-customer Collateral Account - A Collateral Account on the books of the Clearinghouse that holds proprietary funds.

(53) Obligation – Any Rule, order or procedure issued by ForecastEx, including a Member notice or other requirement implemented by ForecastEx under the Rules (including Contract Specifications), as well as any contractual obligations between, on the one hand, a Person, and on the other hand, ForecastEx, and any Bid entered by an Authorized Trading User or Forecast Contract entered into by a Market Participant.

(54) Officers – Collectively, the Chairman, CEO, CRO, ERO and any other such Officers who have been appointed by the CEO as described in Rule 204.

(55) Operating Agreement – The Limited Liability Company Operation Agreement of ForecastEx, as it may be modified from time to time.

(56) Outcome – As related to Event Questions, whether an Event Question resolves to “Yes” or “No”.

(57) Person – Any natural or legal person, association, partnership, limited liability company, joint venture, corporation, or any other type of entity.

(58) ROC – The Regulatory Oversight Committee as described in Rule 203.

(59) Regulatory Agency - The CFTC or any other U.S. Government financial regulatory agency.

(60) Related Party – With respect to any ForecastEx Participant, any partner, Director, Officer, branch manager, or employee of such ForecastEx Participant, or any Person. Additionally, any Person directly or indirectly, controlling, controlled by, or under common control with such ForecastEx Participant.

(61) Resolution Time – The time when the Outcome of a Forecast Market is determined, and Settlement is initiated.

(62) Self-Regulatory Organization – Unless otherwise provided, the meaning set forth in CFTC Regulation 1.3 and Derivatives Clearing Organizations.

(63) Settlement – The process by which the Clearinghouse credits funds to the Member’s Collateral Accounts and Market Participants realize profits and losses on Forecast Contracts.

(64) Settlement Bank– A depository, bank or trust which has entered into an agreement with the Clearinghouse to facilitate Settlement on behalf of Members.

(65) Settlement Bank Business Day - the days on which ForecastEx’s Settlement Bank is open.

(66) Settlement Value – The value of an Event Question at Resolution Time after its Outcome has been determined.

(67) Source Agency – Any agency, whether public or private, that publishes data used to determine the Outcome of an Event Question.

(68) Sponsored Clearing Agreement – An agreement between a Sponsored FCM and a Member through which the Member authorizes the Sponsored FCM to submit Bids for Forecast Contracts to be cleared and settled in a designated account of such Member.

(69) Sponsored FCM – An FCM that is not a Member, but is sponsored by a Member to have Access Privileges in accordance with Rule 303.

(70) User ID – The unique identifier registered with ForecastEx that ForecastEx assigns to an Authorized Trading User, and which is included on each Bid to enable ForecastEx to identify the Person entering such Bids.

(71) “Yes” Position – A Forecast Contract that pays out at its Resolution Time if the Outcome of the Event Question is “Yes”.

(b) For the purpose of ForecastEx Rules (each individual rule a “Rule,” collectively, all Rules, the “Rules”), the following rules of construction shall apply:

(1) Words conveying a singular number include the plural number, where the context permits, and vice versa.

(2) References to any Regulatory Agency or Self-Regulatory Organization include any successor Regulatory Agency or Self-Regulatory Organization respectively.

(3) If, for any reason, a Rule is found or determined to be invalid or unenforceable by a court of law, the Commission or another governmental or quasi-governmental agency with supervisory authority, such Rule shall be considered severed from the Rules and all other Rules shall remain in full force and effect.

(4) All references to time are to the local time in Chicago, Illinois unless expressly provided otherwise.

(5) All terms defined in the Commodity Exchange Act, as amended, or CFTC Regulations and not otherwise defined herein shall have the respective meanings accorded to them therein.

(6) All terms defined in the UCC and not otherwise defined herein shall have the respective meanings accorded to them therein.

(7) In the event of a conflict between these Rules and a non-disclosure agreement between ForecastEx or an Affiliate of ForecastEx and an FCM Participant or Customer, these Rules shall govern.

(8) In the event of a conflict between these Rules and the CEA or CFTC Regulations, the applicable provision of the CEA and/or CFTC Regulation shall govern.

(9) Any rule that exclusively pertains to the Exchange is considered an Exchange Rule, and may only be enforced by the Exchange.

(10) Any Rule that exclusively pertains to the Clearinghouse is considered a Clearinghouse Rule, and may only be enforced by the Clearinghouse.

(11) Rules common to both the Exchange and the Clearinghouse (i.e., Rules that refer to ForecastEx) may be enforced by either entity.

(12) Rules that do not refer to any of the Exchange, the Clearinghouse, or ForecastEx may also be enforced by either entity.

(13) Chapter 6 of the Rulebook exclusively contains Clearinghouse Rules. The remaining portions of the Rulebook contain Rules that apply to both the Clearinghouse and the Exchange.

Chapter 2 – Governance

Chapter 2 pertains to both the Clearinghouse and Exchange.

Rule 201 – Ownership

ForecastEx, LLC is a Delaware limited liability company. ForecastEx LLC is a wholly owned subsidiary of IBG LLC and is governed by the Operating Agreement and the ForecastEx Rules.

Rule 202 – Board of Directors

(a) General. The Board is empowered to direct the business and affairs of ForecastEx. The Board may affirm, modify, overrule, or review any decisions by its standing committees, special committees, or Officers, except for decisions by the Regulatory Oversight Committee and Event Review Committee.

(b) Composition.

(1) The Chairman and the CEO shall serve as a members of the Board.

(2) The other members of the Board will be appointed by the nominating committee as is described in Rule 203(f).

(3) The number of Directors can be changed by IBG, provided that the number of Public Directors represents more than 35% of the Board members.

(4) Market Participant Directors are members of the Board.

(c) Public Directors.

(1) Qualifications of Public Directors. Public Directors must not have a material relationship with ForecastEx that could affect the independent judgment or decision making of the Person as a Public Director. A material relationship will be determined to exist if one of the following circumstances is true or was true within the past year:

(i) The Director has been an employee or Officer of ForecastEx, or an officer of an Affiliate;

(ii) The Director has been a Member of ForecastEx, or an officer or director of a Member;

(iii) The Director has received more than \$100,000 in combined annual payments from ForecastEx or an Affiliate for legal, accounting, or consulting services. Compensation for services as a Director of ForecastEx or an Affiliate do not count towards the \$100,000 limit, nor does deferred compensation for services prior to becoming a Director, so long as such compensation is in no way contingent, conditioned, or revocable; or

(iv) Paragraphs (i), (ii) or (iii) of this Rule 202(c)(1) apply to a Director's immediate family (i.e. spouse, children, parents, and siblings).

(2) Public Directors are not disqualified from serving as Directors of Affiliates if they otherwise meet the qualifications of a Public Director listed in Rule 202(c)(1).

(3) ForecastEx shall disclose to the CFTC which members of its Board are Public Directors and describe the basis for the determination that each Board member is qualified to server as a Public Director.

(4) This rule shall be deemed to be modified to conform to any change to the definition of "Public Director" set forth in Core Principle 15 of Section 5(d) of the CEA or any CFTC Regulation.

(d) Tenure. Each Director shall serve until their death, resignation, or removal, whichever occurs first, in a manner permitted by Applicable Law. The Board shall have procedures which allow it to remove a Director for cause. The Board will review the performance of its members on no less than an annual basis.

(e) Eligibility. No Person may serve as a member of the Board, or of a subcommittee of the Board if the Person:

(1) Within the prior three years has been found, by a final decision of a court of competent jurisdiction, an administrative law judge, the CFTC, or any Self-Regulatory Organization, to have committed a disciplinary offense;

- (2) Within the prior three years has entered into a Settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
- (3) Is currently suspended from trading on a Designated Contract Market or a Swap Execution Facility, is suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence of probation, or owes any portion of a fine or penalty imposed pursuant to either: a finding by final decision of a court of competent jurisdiction, an administrative law judge, the CFTC or any Self-Regulatory Organization that such Person committed a disciplinary offense; or a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
- (4) Is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;
- (5) Is currently, or within the past three years has been, subject to a revocation or suspension of registration by the CFTC, or has been convicted within the past three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA;
- (6) Is currently subject to a denial, suspension or disqualification from serving on a Disciplinary Panel, arbitration panel or governing Board of any Self-Regulatory Organization as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934;
- (7) Is subject to a statutory disqualification pursuant to Section 8a(2) of the CEA; or
- (8) Is disqualified from serving on the Board or any of its committees due to CFTC Regulation 1.63 which is incorporated herein by reference.

If any member of the Board, or a member of a committee or subcommittee of the Board is ineligible or becomes ineligible, they must immediately notify the CEO.

(f) Frequency of Board meetings. The Board will regularly meet at the times and places, and in the manner and frequency determined appropriate by the Board.

(g) Decision-making.

(1) A majority of the Directors serving on the Board, including at least one Public Director, shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting, and the Board may act only by the decision of a majority of the Directors constituting a quorum by vote at a meeting, by unanimous written consent without a meeting, or as otherwise set forth in the Operating Agreement.

(2) In the case that a motion before the Board of Directors results in a tie vote, the Chairman may break the tie.

Rule 203 – Committees

(a) General. The Board may create by resolution one or more committees which shall be comprised of individuals appointed by the Board. At the Board's discretion, these committees also include members who are not Directors. Members on ForecastEx committees who are not Directors must meet the qualification requirements in Rule 202(e). These committees will have the power and authority to exercise the functions delegated to them by the Board.

(b) Decision-making. Subject to the approval of the Board, each committee will create rules to govern its proceedings. At least one Public Director will serve on each committee. Each Committee may only act by the decision of the majority vote of a quorum at a meeting or by unanimous written consent without a meeting. The Board will designate the chairperson of each committee.

(c) Regulatory Oversight Committee

(1) General. The Board will establish the ROC as a standing committee. The ROC shall be responsible for overseeing ForecastEx's regulatory program. The Board will ensure that the ROC is delegated sufficient authority, resources, and time to accomplish its mandate.

(2) Composition. The ROC shall be composed entirely of Public Directors.

(3) Duties. In addition to the general responsibility described in section (b)(1) of this Rule 203, the ROC will:

(i) Monitor and regularly review the ForecastEx's regulatory program for sufficiency, effectiveness, and independence;

(ii) Oversee the regulatory program of ForecastEx, including market surveillance, trade practice, audits, examinations, regulatory responsibilities with respect to Market Participants, and conducting investigations;

(iii) Oversee the regulatory budget, determine the sufficiency of resources allocated to market regulation, and review the number, hiring, termination, and compensation of regulatory personnel. The ROC will review the size and workload of compliance staff at least annually. In determining the appropriate level of compliance resources and staff, the ROC will consider trading volume increases, the number of new products or contracts to be listed for trading, any new responsibilities to be assigned to compliance staff, the results of any internal review demonstrating that work is not completed in an effective or timely manner, and any other factors suggesting the need for increased resources and staff;

(iv) Supervise the CRO;

(v) Prepare an annual report detailing ForecastEx's self-regulatory program. This report will list the Compliance Department's expenses, staffing, and structure. The report will also describe the

disciplinary actions taken during the previous year as well as the performance of any disciplinary reviews and panels. The report will be presented to the Board and to the CFTC;

(vi) Recommend changes to the Compliance Department that encourage effective regulation;

(vii) As needed, appoint individuals to any Disciplinary Panels. At least one Person on each Disciplinary Panel should not be disqualified from serving as a Public Director; and

(viii) Advise the Board on whether and how regulatory proposals may impact the effectiveness of the Compliance Department.

(d) Clearing Committee.

(1) General. The Clearing Committee is a committee comprised of members of the Board, including at least one Market Participant Director. The purpose of the committee is to review and provide oversight of the risk management activities of the Clearinghouse. The Clearing Committee shall prioritize the safety and efficiency of the Clearinghouse while supporting the stability of the broader financial system. The Clearing Committee shall be composed of no fewer than one Public Director, one Market Participant Director, and one other Board Member.

(2) Duties. The duties of the Clearing Committee include the following:

(i) Review the adequacy of financial safeguards for the Clearinghouse, and receive regular risk reports from the Clearinghouse Officers.

(ii) Approve all substantive changes to the ForecastEx Rulebook that impact the Clearinghouse.

(iii) At least annually, review and approve the risk management framework, the liquidity risk management framework, the credit risk assessment methodology, collateral policy, clearing investment policy, and the Clearinghouse recovery & wind down plan. The Clearing Committee will also review and approve any substantive changes to the above policies. If the Committee recommends changes to these policies that would have a significant impact on the Clearinghouse's risk profile, the Clearing Committee will submit a recommendation to the Board.

(iv) Approve all financial institutions that perform the functions of a Settlement Bank, a collateral custodian, a cash depository institution, or an investment counterparty for the Clearinghouse.

(v) Approve all new Members, and Member mergers, substantive changes, and withdrawals to Members.

(vi) Review and approve all substantive changes to Membership requirements.

(vii) Recommend to the Board for approval the individuals to serve as Officers of the Clearinghouse.

(viii) Oversee the Clearinghouse budget, determine the sufficiency of resources allocated to market regulation, and review the number, hiring, termination, and compensation of Clearinghouse Personnel.

(ix) Any such other matter as the Board may from time to time prescribe.

(e) Event Review Committee.

(1) General. The Event Review Committee shall be responsible for conducting the Event Review Process described in Rule 415.

(2) Composition. The Event Review Committee members shall be appointed via the process described in Rule 203(f)(3). A majority of Event Review Committee members must be Public Directors. Public Directors may concurrently serve on both the Event Review Committee and the ROC.

(f) Nominating Committee

(1) General. The Nominating Committee shall be responsible for nominating individuals to serve on the ForecastEx Board of Directors and Board level Committees.

(2) Composition. A majority of members on the Nominating Committee must be Public Directors. The members of the Nominating Committee will be appointed by the Board.

(3) Nomination Process. When there is a vacancy on the Board or a Board-level Committee, the Nominating Committee will nominate individuals to fill the vacancies. The nominations of the Nominating Committee will be sent to the Board for advice and consent.

(i) If the Board approves the nominations, then the nominated individuals will be appointed to their respective positions.

(ii) If the Board rejects the nominations, then the Nominating Committee will nominate other individuals for the Board's approval.

Rule 204 – Officers

(a) General.

(1) Designation. The Chairman, CEO, CRO, and ERO shall be appointed by the Board. Other Officers may be appointed at the discretion of the CEO.

(2) Salaries. The salaries of all Officers of ForecastEx shall be approved by the Board.

(3) Eligibility. All Officers must meet the eligibility requirements for Board members in Rule 202(e).

(4) Affiliation. Any Officer may also be a Director, Officer, partner, or employee of an Affiliate subject to disclosure and resolution of conflicts of interest.

(b) Chairman. The Chairman shall be a member of the Board and, if present, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to them by the Board. The same individual may serve as CEO and Chairman.

(c) Chief Executive Officer. The CEO shall be in charge of the Business of ForecastEx, subject to the discretion and approval of the Board. The CEO shall discharge all executive duties of ForecastEx and such other duties delegated by the Board. The CEO shall be responsible for carrying into effect the directions of the Board, except where the responsibility is specifically assigned to another Person by the Board of authority is expressly delegated to another Officer of ForecastEx.

(d) Chief Regulatory Officer. The CRO shall be in charge of overseeing compliance matters and managing the day-to-day regulatory functions of ForecastEx, including that the CRO is intended to carry out the chief compliance officer's responsibilities under CFTC Regulation 39.10. The CRO will report to the ROC for all regulatory, compliance, supervisory, and surveillance matters. The CRO will report to the CEO on all other matters.

(e) Enterprise Risk Officer. The ERO shall be responsible for overseeing the Clearinghouse's Enterprise Risk Management Program. The ERO shall perform the duties of the Enterprise Risk Officer as set forth in CFTC Regulation 39.10(d)(4) and the duties of the Chief Risk Officer as set forth in CFTC Regulation 39.13(c). The ERO will report to the Clearing Committee.

Rule 205 – Indemnification

(a) General. ForecastEx shall indemnify and hold harmless its Directors and Officers, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities, whether joint or several, expenses (including legal fees and expenses), judgments, fines and other amounts paid in settlement, incurred or suffered by such Director or Officer, as a party or otherwise, in connection with any threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, arising out of or in connection with the business or the operation of ForecastEx or by reason of their status as a Director or Officer, if (1) the Director or Officer acted in good faith and in a manner he or she reasonably believed to be in the best interests of ForecastEx and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful, (2) the Indemnitee's conduct did not constitute intentional misconduct, gross negligence, knowing violation of the law or a material breach of any agreement with ForecastEx and (3) the Director or Officer's conduct did not involve a transaction from which such they derived an improper personal benefit.

(b) Indemnification of other employees. Persons who are not covered by Rule 205(a) and who are or were employees or agents of ForecastEx, may be indemnified to the extent authorized from time to time by the Board.

(c) Other rights of Indemnification. Indemnification provided by ForecastEx shall not be deemed exclusive of any other rights to which a Person may be entitled under any agreement or as a matter of law or otherwise.

(d) Notwithstanding paragraphs (a), (b), and (c) of this Rule 205, no Person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. The Directors and Officers of ForecastEx shall be each charged with the same fiduciary duties of care, loyalty, and good faith. Further, no Person shall be indemnified against a civil penalty imposed by the CFTC under Section 6b of the CEA.

Rule 206 – Conflicts of Interest

(a) Definition. A conflict of interest shall be considered present when:

(1) Relationship to named party. A member of the Board, any Board Committee, or any other disciplinary committee has one of the following relationships:

(i) Is a named party in interest;

(ii) Is an employer, employee, or fellow employee of a named party in interest;

(iii) Has a family relationship with a named party in interest;

(iv) Has any other significant ongoing business relationship with a named party in interest, excluding relationships related to clearing futures or options transactions opposite each other or to clearing futures or option transactions through the same Member; or

(v) Is associated with another party in interest through a Broker Association as is defined in CFTC Regulation 156.1.

(2) Financial interest in a vote. A member of the Board, any Board Committee, or any other disciplinary committee knowingly has a direct or substantial financial interest in the result of the vote based upon either an exchange or a non-exchange position that could be reasonably expected to be affected by the action.

(b) Prohibition. No member of the Board, any Board Committee, or any other disciplinary committee shall participate in such body's deliberations and voting on any action where there is a conflict of interest.

(c) Determination by CRO.

(1) Disclosure. Prior to the consideration of any matter involving a conflict of interest each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose the conflict of interest to the CRO, or their designee. In the case of a potential conflict of interest due to a financial interest, the member of the deliberating body must disclose:

(i) Gross positions held at ForecastEx in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);

(ii) Gross positions held at ForecastEx in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;

(iii) Gross positions held at ForecastEx in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);

(iv) Net positions held at ForecastEx in "Customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and

(v) Any other types of positions, whether maintained at ForecastEx or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that ForecastEx reasonably expects could be affected by the significant action.

(2) Determination. The CRO or their designee shall determine whether any member of the relevant deliberating body who does not choose to abstain from deliberations and voting is subject to a conflicts restriction under this Rule 206(b). The determination shall be based on:

(i) Information provided by the member pursuant to this Rule 206(c)(1);

(ii) The most recent Large Trader Reports and clearing records available to ForecastEx;

(iii) Any other source of information that is held and reasonably available to ForecastEx taking into consideration the exigency of the situation.

(d) Participation in deliberation. Any member of the Board, any Board committee, or any other disciplinary committee who is required to abstain from deliberations and voting pursuant to this Rule 206(b), may participate in deliberations, but not voting if the deliberative body determines that participation would be in the public interest. In making its determination, the following factors shall be considered.

(1) The factors considered by the CRO or their designee in making a determination about conflicts of interest as described in this Rule 206(c);

(2) Whether such member's participation in the deliberations is necessary to achieve a quorum; and

(3) Whether such member has unique or special expertise, knowledge, or experience in the matter being considered.

(e) Documentation. Any meeting of the Board, any Board committee, or any other disciplinary committee shall include in their minutes or otherwise document the conflicts determination procedures followed. The records must also include:

- (1) The names of all members who attended the meeting either in person or were present by electronic means;
- (2) The name of any member who voluntarily recused themselves or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention; and
- (3) Information on the position information that was reviewed for each member.

Rule 207 – Confidentiality and Employee Restrictions

(a) Confidentiality of non-public information. No member of the Board, Board Committee, Officer, employee, or consultant of ForecastEx will misuse any material non-public information obtained as a result of their affiliation with ForecastEx. Misuse means any use that is not required as part of the performance of their official duties as a ForecastEx Board member, committee member, Officer, employee or consultant respectively. This includes, but is not limited to:

- (1) Disclosing to any Person material nonpublic information for purposes inconsistent with such Person's official duties;
- (2) Using the material nonpublic information for Personal gain, monetary benefit or otherwise; and
- (3) Trading for their own account or on behalf on any other account, in any commodity interest, related commodity interest, or security for which they have access to material nonpublic information.

(b) No ForecastEx Officer or employee shall directly or indirectly enter into any Forecast Contract. This does not prohibit an Officer or employee from buying shares of investment vehicles which might enter into Forecast Contracts, but only so long as the employee has no control or discretion over the Forecast Contracts entered into and closed. This also does not prohibit Affiliates from trading on ForecastEx subject to the limitations of Rule 208 below.

(c) No ForecastEx Officer or employee shall accept any gift, gratuity, compensation, or other form of remuneration valued at an amount greater than \$100, either directly or indirectly, from a Market Participant without the approval of the CEO.

(d) For purposes of this Rule, the terms "material information," "non-public information," "linked exchange", "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59 which are incorporated here by reference.

(e) If a Director, Officer, or employee of ForecastEx violates any provision of this Rule 207, they will be required to indemnify ForecastEx for any costs, damages, or losses caused by the violation.

Rule 208 – Limitation of Affiliate Participation

(a) ForecastEx, pursuant to approval by the Board, may permit an Affiliate to participate on the ForecastEx System, either as a Member, Sponsored FCM, or an Affiliated Participant, subject to the following conditions:

(b) ForecastEx has ensured the Affiliate does not have access to ForecastEx's material non-public information, and ForecastEx ensures the Affiliate's access to information is limited to public information available to all Market Participants. (The provision of information to common Directors of ForecastEx, and any Affiliate or the holding company shall not constitute a violation of this proscription.)

(c) ForecastEx maintains operational independence from the Affiliate. Operational independence means that the Affiliate must:

(1) Have no access to ForecastEx operations, including servers, databases, accounts, tools, software, and development tooling, separate from ForecastEx;

(2) Comply with all of the rules in this Rulebook, including the rules regarding Members;

(3) Have access to the ForecastEx System limited to that set forth in the rules in this Rulebook;

(4) Not have access to material non-public information, including but not limited to information regarding order flow, trading, Settlement, Forecast Markets, and compliance; and

(5) Have and maintain physical separation from ForecastEx.

(d) All capital underlying trading by an Affiliate will not originate from ForecastEx.

(e) Any algorithms employed by any Affiliate will not be readily exploitable (e.g., not be readily subject to manipulation, hacking).

(f) There may be multiple Affiliated entities using the Exchange Platform.

(g) If additional Affiliates of ForecastEx commence trading on the Exchange Platform, or if the information about the trading activities of the Affiliate changes materially, ForecastEx will, prior to the commencement of such trading, put in place necessary controls to ensure that the provisions in this Rule 208 are followed, notify Market Participants by issuing a notice on the website that discloses any Affiliate's purpose in trading on the Exchange Platform, and provide a summary of the procedures in place to manage and disclose actual or potential conflicts of interest and effects on trading to ensure market integrity and fairness are preserved.

Rule 209 – Recordkeeping

(a) ForecastEx will maintain books of account on a cash or accrual basis to the extent required by the Internal Revenue Code and in accordance with generally accepted accounting principles. These records shall record all income distributions, expenses, and transactions of ForecastEx. The books of account as well as ForecastEx's income tax returns will be kept for six years.

(b) ForecastEx will maintain records of all trading, Bids, disciplinary or investigatory documents, and any other documentation required by the CEA and CFTC Regulations. The books and records shall be maintained in the manner prescribed by the CEA and CFTC Regulations.

(c) Upon request, ForecastEx will provide information to the CFTC, US Securities and Exchange Commission, the US Department of Justice, or any representative of a prudential regulator as authorized under Applicable Law, in the manner and form required. This includes records relating to Swaps in the Section 1a(47)(A)(v) of the CEA open to inspection and examination by the US Securities and Exchange Commission.

Rule 210 – Regulatory Cooperation

ForecastEx may enter into agreements with domestic or foreign Self-Regulatory Organizations, associations, boards of trade and their respective regulators providing for the exchange of information and other forms of mutual assistance, for any financial or regulatory purpose that ForecastEx may consider appropriate, or as the CFTC may require. The CEO or their designee is authorized to provide information to an entity that is party to an information sharing agreement with ForecastEx, in accordance with the terms and conditions set forth in each agreement.

Chapter 3 – Membership and Access Privileges

Chapter 1 pertains to both the Clearinghouse and Exchange.

Rule 301 – Applications for Membership

(a) ForecastEx will provide Access Privileges, Clearing Privileges, and related services to Members. Applications for Membership will be considered, approved, or rejected in an impartial, transparent, fair and non-discriminatory manner. In order to become a Member, an FCM applicant must:

(1) Be an FCM registered with the NFA;

(2) Complete and submit the ForecastEx Member Application and Agreement, User Agreement, and application fee, as may be established by ForecastEx from time to time;

- (3) Not be subject to any economic or trade sanctions programs administered by Office of Foreign Assets Control or other relevant U.S. or non-U.S. authority, and must not include any Person listed on Office of Foreign Assets Control's List of Specially-Designated Nationals and Blocked Persons among its beneficial owners;
 - (4) Be validly organized, and in good standing, in the United States;
 - (5) Not be prohibited from using the services of ForecastEx for any reason whatsoever;
 - (6) Have a good reputation and business integrity and maintain adequate financial resources and credit;
 - (7) Not have filed for bankruptcy and not be insolvent;
 - (8) Comply with Capital and other rules of the CFTC and NFA.
 - (9) Designate at least one Authorized Trading User;
 - (10) Designate at least two Authorized Representatives who are responsible for supervising all activities of the Member, its Authorized Trading User(s) and its employees relating to transactions, for initiating requests and for providing any information ForecastEx may request regarding such Member; provided, that upon request ForecastEx may permit an entity applicant to designate a single Authorized Representative in the CRO's sole discretion;
 - (11) Have sufficient operational capabilities and resources to support the ForecastEx Platform transfer requirements, including sufficient: (a) policies and procedures, (b) understanding of and support for Forecast Contracts, (c) asset security and cyber security procedures and (d) AML controls;
 - (12) Have sufficient ability, appropriate accounts and technical support to clear Forecast Contracts, including maintenance of the requisite Collateral Accounts at all times;
 - (13) Satisfy the minimum Clearing Fund requirements;
 - (14) Designate Sponsored FCMs, if any, to fill and give up Bids for clearing on its behalf;
 - (15) Have a Designated Self-Regulatory Organization ("DSRO"); and
 - (16) Meet any other criteria and provide ForecastEx with any other information ForecastEx may request regarding the Member.
- (b) Prior to becoming a Member, FCM applicants must submit to ForecastEx: (1) a guarantee agreement on a form prescribed by the Clearinghouse defining the Member's Obligation to financially guarantee the applicant's Bids and Forecast Contracts and those of the applicant's Customers, signed by the Member.

(c) ForecastEx may in its sole discretion approve, deny, or condition any Member application as ForecastEx deems necessary or appropriate.

(d) If a Member application is approved by ForecastEx, the applicant will be a Member of ForecastEx with Access Privileges and Clearing Privileges with respect to its Customers and its proprietary account, as applicable.

(e) Submission of a Member Application and Agreement to ForecastEx constitutes the applicant's agreement to be bound by the Rules and the published policies of ForecastEx.

(f) No Person affiliated, within the meaning of Section 5b(c)(2)(O)(ii)(V) of the CEA, with a Director of ForecastEx or a Member (for purposes of this Rule, an "affiliate") shall meet the CFTC's criteria for refusal to register a Person under Section 8a(2) of the CEA, unless the Clearing Committee finds that there are special circumstances warranting the application of such criteria with respect to the affiliate.

(1) With respect to affiliates, the Board shall be entitled to rely on a representation from the relevant Director or Member that, to the best of such Person's knowledge, none of its affiliates is subject to disqualification pursuant to ForecastEx's fitness standards and that such Person will notify ForecastEx if at any time such Director or Member becomes aware that any such affiliate fails to meet the fitness standards.

(2) Section 5b(c)(2)(O)(ii)(IV) of the CEA requires each DCO to establish Fitness Standards for Persons with direct access to the Settlement or clearing activities of the DCO. The only Persons with such access are Authorized Trading Users of Members.

(g) Applicants for Member status of ForecastEx may withdraw their applications at any time without prejudice or without losing their right to apply at a future time.

(h) ForecastEx may, in its sole discretion, deny any Member application, or suspend, revoke, limit, condition, restrict, or qualify the Access Privileges or Clearing Privileges of any account owner or any Authorized Trading User as deemed necessary or appropriate.

(1) Any Member whose Access Privileges or Clearing Privileges have been limited will be provided in writing the reason such action was taken.

(2) Any Person whose Member application was denied or whose Access Privileges or Clearing Privileges have been limited can file a petition with ForecastEx for review of the decision within 20 Business Days from the date of the notice of denial or limitation. ForecastEx will have sole discretion as to whether to grant the petition. A Person denied Membership will not be eligible for re-application for six months.

(i) Independent Software Vendors.

(1) FCMs seeking to become Members have the option request that ForecastEx provide access to one or more Independent Software Vendors (“ISVs”). This request should be submitted in writing concurrently with an application to become a Member or Sponsored FCM.

(2) Any cost or fee associated with using an ISV is the responsibility of the requesting Member or Sponsored FCM.

Rule 302 – Member Responsibilities

(a) Access Privileges shall be given to Members with respect to their proprietary and Customer Bids.

(b) Related Parties authorized by a Member may be given Access Privileges for proprietary accounts of the Member. Related Parties authorized by a Member to handle Customer Bids must be registered if required by Applicable Law.

(c) Members must establish, maintain, and administer written supervisory procedures reasonably designed to ensure that their Related Parties comply with Applicable Law and ForecastEx Rules.

(d) Each Member must represent to the Clearinghouse that each such Member will adhere to the Clearinghouses’ collateral transfer procedures. Each Member agrees to provide and accept collateral when required to do so by the Clearinghouse.

(e) Each Member must inform ForecastEx of: (i) any change to its email address within 24 hours after such change; (ii) any changes to the regulatory registration information of the Member’s Authorized Trading Users within two Business Days of such change; and (iii) other information provided in the Member Application and Agreement within five days after any such change or sooner if such change is material to the Member’s continued compliance with ForecastEx Rules.

(f) Members must maintain current Risk Management Procedures that address the risks that the Member poses to ForecastEx. The Risk Management Procedures must be at least as stringent as requirements in Commission Regulation 1.11. The Member must present these procedures to ForecastEx or the Commission upon request.

Rule 303 – Sponsored Access

(a) Members may elect to settle and clear transactions on behalf of a Sponsored FCM submitting its own Customer or proprietary Bids subject to the Member meeting the following requirements.

(b) Members are responsible for the activities of FCMs for whom they sponsor access. This includes:

(1) Providing ForecastEx with a completed Sponsored Member Agreement and having that agreement approved prior to offering Settlement and clearing services to any Sponsored FCM;

- (2) Guaranteeing and assuming Settlement responsibility for all activity submitted by the Sponsored FCM on ForecastEx;
 - (3) Assisting ForecastEx in any investigation related to the Sponsored FCM. The assistance will be timely and use reasonable efforts to require the Sponsored FCM to produce documents or otherwise participate in the investigation by ForecastEx;
 - (4) Suspending or terminating the Sponsored FCM's Access Privileges, if ForecastEx determines that the sponsored FCM's activity on ForecastEx poses a threat to the integrity or liquidity of any Forecast Market, a threat to the integrity of the ForecastEx marketplace, violates Applicable Law, the Rules of ForecastEx, or refuses to cooperate in any investigation; and
 - (5) Upon receipt of a termination notice in respect of a Sponsored Clearing Agreement, the Clearinghouse shall promptly notify the affected Sponsored FCM and Member of the termination. A mutually agreed upon termination shall be effective when both the Sponsored FCM and Member thereto notify the Clearinghouse that they have agreed to terminate their Sponsored Clearing Agreement registration. A unilateral termination shall be effective at 8:00 CST on the ForecastEx Business Day immediately succeeding the ForecastEx Business Day on which notice of termination was given to the Clearinghouse. Members will maintain responsibility for performance on open Forecast Contracts to be cleared on behalf of such Sponsored FCM prior to termination.
- (c) Prior to a Member offering settlement and clearing services to any Sponsored FCM, the Sponsored Member Agreement submitted by a Member must be approved by the Clearing Committee. Prior to approval by Clearing Committee, Sponsored FCMs must submit an application to ForecastEx which contains the names of all the Authorized Trading Users of that Sponsored FCM as well as any other information that ForecastEx may from time to time require.

Rule 304 - Customer Access to ForecastEx

Any Person who is not eligible to become a Member of ForecastEx may enter into Forecast Contracts provided that they become a Customer of an FCM who is a ForecastEx Member or a Sponsored FCM. The Member or Sponsored FCM will be responsible for determining if the Customer is qualified to participate on ForecastEx and shall be financially responsible for all of the Customer's activity as is provided in Rule 301(b).

Rule 305 – Customer Account Requirements

- (a) Members must comply with the requirements set forth in Parts 1 and 22 of CFTC Regulations. This includes, but is not limited to, the following:
- (1) Maintaining sufficient funds at all times in Customer Accounts.

- (2) Computing, recording and reporting completely and accurately the balances in the Statement of Segregation Requirements and Funds in Segregation and the Statement of Segregation Requirements.
- (3) Obtaining satisfactory Customer Segregated Account acknowledgment letters and identifying Customer Segregated Account as such.
- (4) Preparing complete and materially accurate daily Customer Segregated Account in a timely manner.
- (b) All Members and Sponsored FCMs must submit a daily Customer Segregated Account statement through the Clearinghouse's-approved electronic transmissions by 12:00 CST on the following Settlement Bank Business Day.
- (c) Members must provide ForecastEx's Compliance Department with access to Customer Account information in a form and manner prescribed by the Compliance Department.
- (d) All Members must provide written notice to the Compliance Department of a failure to maintain sufficient funds in Customer Accounts. The Compliance Department must receive immediate written notification when a Member knows or should have known of such failure.
- (e) ForecastEx may prescribe additional Customer Account requirements.

Rule 306 – Large Trade Reporting

- (a) Large Trader Position Reporting. Members are required to report position information on behalf of Customer Accounts carried on the books that have a position at or above the reportable level. For every Customer Account at or above the reportable level, Members must also report the amount of collateral used to support the positions of each individual customer.
- (b) Reportable Level. A reportable account is any account, including Customer, firm, or liquidity provider that meets the reportable level. Each account that has been reportable must also be reported on the first day that it falls below the reportable level. The reportable level is one Forecast Contract.
- (c) Methods of Reporting. Members carrying Customer, firm, or liquidity provider positions must make arrangements to report those positions to the Clearinghouse. Reports must be submitted daily to the Clearinghouse by 7:00 CST. ForecastEx may require Members to submit multiple Large Trader Reports over the course of a single ForecastEx Business Day. The Clearinghouse will collect large trade data and transmit it to the CFTC on behalf of all Members as necessary.
- (d) Ownership and Control Information. For every reportable account, Members must submit the Ownership and Control information contained in CFTC Form 102 to ForecastEx in a manner that ForecastEx determines is acceptable.

Rule 307 – Withdrawal of a Member

(a) A Member can withdraw from ForecastEx by submitting notice requesting withdrawal of their Membership. The notice will be accepted immediately and become effective once all of the Member's positions are closed and the conditions in Rule 606 are met.

(b) Once a withdrawal notice has been accepted, all Access and Clearing Privileges terminate except for those necessary to close or transfer existing positions. The Member has 30 days to remove all Forecast Contracts from its books by offset or Settlement. If this is not accomplished in 30 days, the Clearinghouse may exercise its rights under Rule 609(e) to liquidate or transfer the open Forecast Contracts of the Member.

(c) After withdrawal, a Member remains subject to the ForecastEx Rules to the extent that they apply to the Member's activity at ForecastEx. Withdrawal is final and the Member can only be re-instated via a new membership application.

Rule 308 – Dues, Fees, and Assessments

(a) ForecastEx shall have the sole power to set the dates and amounts of any dues, assessments, or fees levied by ForecastEx.

(b) If a ForecastEx Participant fails to pay any ForecastEx dues, assessments, or fees, ForecastEx may suspend, revoke, limit, condition, restrict, or qualify the Access Privileges of such ForecastEx Participant.

Rule 309 – Application of Rules and Jurisdiction

(a) By placing Bids on the Exchange, whether directly or through an intermediary, or by having a Bid placed for their benefit, a Market Participant agrees to be bound by the Exchange Rules of ForecastEx and (i) be subject to the jurisdiction of the Exchange with respect to all matters arising from, related to, or in connection with its activity on the Exchange without any need for any further action, undertaking, or agreement and (ii) agrees to be bound by and comply with the Exchange Rules in relation to such transactions, including but not limited to rules requiring cooperating and participating in investigatory and disciplinary processes. A ForecastEx Participant also agrees to be bound by the Exchange Rules of ForecastEx with the consequences described above, solely by accessing the ForecastEx System.

(b) If a Market Participant has their Access Privileges revoked or terminated, it remains bound by the Exchange Rules. Market Participants are subject to the Exchange Rules to the extent applicable and remain subject to the jurisdiction of Exchange with respect to any and all matters arising from, related to, or in connection with their former participation in the Exchange.

(c) ForecastEx may provide all information it possesses about any Market Participant to the CFTC or any other Regulatory Agency, Self-Regulatory Organization, law enforcement

authority, or judicial tribunal, including foreign regulatory or self-regulatory bodies without notifying the Market Participant.

Rule 310 – Recording Conversations

ForecastEx may record conversations where Officers, employees, or agents of ForecastEx are on one side and Market Participants are on the other. These recordings may be kept by ForecastEx in a manner and for a duration determined to be appropriate by ForecastEx Rules and CFTC Regulations.

Rule 311 – Public Information

(a) ForecastEx will maintain an accurate, current, and complete version of its Rulebook on its website. The Rulebook will be updated on the date of implementation of any new or amended rule.

(b) If ForecastEx decides to make an alteration to its Rulebook, it will publish a notice describing the changes to ForecastEx Rules prior to the effective date of the rule change. In order to enable Members to become aware of the rule change, at minimum, ForecastEx will post the notice on ForecastEx website when it is published.

(c) The Exchange will publish to its website the following pairing information each ForecastEx Business Day at 16:00 CT:

(1) For each currently listed Forecast Contract: the previous day's volume, open interest, highest, lowest, volume weighted average, last prices, and, if applicable, Settlement prices; and

(2) A list of Executions including the Forecast Contract symbol, price, quantity, and time.

(d) Contract Specifications for every listed Forecast Contract will be posted by the Exchange to the ForecastEx website.

(e) To the extent that they are not contained in the Rulebook, ForecastEx will publish to its website the ForecastEx rules and regulations pertaining to the trading mechanism and the ForecastEx rules and regulations pertaining to the ForecastEx System.

(f) If ForecastEx creates an emergency rule in accordance with Rule 409, ForecastEx will publish a notice of the action on its website and notify Members via email.

(g) ForecastEx will publish any filings, such as those under Part 40 concurrent with filing of such information or submissions with the Secretary of the Commission. If ForecastEx requests confidential treatment of any information filed with the Secretary of the Commission; it will post on its website the public version of such filing or submission.

(h) ForecastEx will publish any and all fees in a fee schedule on the ForecastEx website.

(i) ForecastEx will publish a list of all current Members on the ForecastEx website.

Chapter 4 – Participation at ForecastEx

Chapter 4 pertains to both the Clearinghouse and Exchange.

Rule 401 – Forecast Contracts

(a) General. The Contracts listed at the Exchange are Forecast Contracts. Each Forecast Market lists a “Yes” Forecast Contract and a “No” Forecast Contract on the same Event Question.

(b) Event Questions. The Settlement of a Forecast Contract is based on the Outcome of an Event Question. Event Questions can be based on economic, business, environmental, legislative, or social events, or any other event that the Exchange chooses subject to the exclusion listed in this Rule 401(b). The Exchange will not list Forecast Markets deemed prohibited by the CFTC pursuant to Section 5c(5)(C) of the CEA.

(c) Entering Positions. Market Participants enter into Forecast Contracts by Bidding for either a “Yes” Position or a “No” Position in a Forecast Market and then being paired with a Market Participant who has Bid on the other contract in the Forecast Market. For a Market Participant to enter into a “Yes” Position, their Bid must be paired with another Market Participant who has Bid on the paired “No” Position, and vice versa.

(d) Inverse Pricing. The “Yes” and “No” Positions of a Forecast Market are entered into via inverse pricing. Market Participants Bid prices between \$0.02 and \$0.99. When the combined Bids for the “Yes” Position and “No” Position equal \$1.01, the Exchange executes the Forecast Contracts by pairing the Bids. The Market Participant who Bid for the “Yes” Position executes a Contract with ForecastEx and the Market Participant who Bid for the “No” position executes a Contract with ForecastEx. The Contracts are then reported to the Clearinghouse. As part of the Contracts, each Member will have entered into a Forecast Contract, subject to all of the terms and conditions laid out in the Contract Specifications and ForecastEx will have the Obligation to pay all monies required at such time as the Forecast Contract settles. The Clearinghouse confirms the completeness of all created contracts and the sufficiency of each Member’s funds to settle the created contract. Each party is required to post collateral equal to the price they enter their Forecast Contract at (e.g., If a \$0.20 Bid for a “Yes” Position and a \$0.81 Bid for a “No” Position are paired, the “Yes” participant is required to post \$0.20 per Forecast Contract and the “No” participant is required to post \$0.81 per Forecast Contract).

(e) Resolution. At the Resolution Time, the Outcome of an Event Question will be either “Yes” or “No”. Resolved Forecast Contracts will be settled in accordance with Rule 603.

(f) Credit Check.

(1) Prior to an Authorized Trading User submitting a Bid, the Member will conduct a review of its Collateral Account to ensure the Member can fully collateralize the Bids prior to entering into

any Forecast Contracts. A Member cannot submit a Bid if they do not have the necessary funds and/or collateral.

(2) Prior to an Authorized Trading User submitting a Bid, the Member or Sponsored FCM will conduct a review of the Customer Account on its books to ensure that the Customer has sufficient cash to fully-collateralize any Forecast Contracts that could result from that Bid.

(3) Prior to accepting a Bid, ForecastEx will conduct a review of the Member's Collateral Account to ensure that the Member can fully collateralize the Bids prior to entering into any Forecast Contracts.

(f) The minimum unit of trading is one Forecast Contract.

(h) The minimum Bid increment for each Forecast Contract is \$0.01.

(i) Forecast Contracts are non-marginable and have no loan value.

Rule 402 – Hours of Operation

Authorized Trading Users may place Bids and enter into Forecast Contracts at the times specified by ForecastEx. ForecastEx will provide a detailed trading schedule in advance on its website.

Rule 403 – Bid Entry

(a) All Bids must be entered into the Exchange Platform via electronic transmission by an Authorized Trading User. Market Participants who are not Authorized Trading Users cannot submit Bids directly to the Exchange Platform. Members and Sponsored FCMs must direct an Authorized Trading User to submit their Bids. Customers of Members and Customers of Sponsored FCMs must direct their Member or Sponsored FCM as applicable, to have an Authorized Trading User submit the Bids on their behalf. Each Member shall be responsible for any and all Bids entered by it, the Member's Sponsored FCMs, or its employees, and for compliance by its Related Parties with this Rule 403. Prior to entering a Bid, the relevant ForecastEx Participant shall access the Exchange Platform by inputting the User ID assigned by the Exchange to that ForecastEx Participant. Each Bid must contain the following:

(i) Bid type;

(ii) Forecast Contract identifiers including symbol and Resolution Time;

(iii) Whether the Bid is for the "Yes" Position or "No" Position;

(iv) Quantity;

(v) Price;

(vi) Account type;

(vii) Account number; and

(viii) Any other information required from time to time by the Exchange.

(b) Audit Trail Requirements

(1) Members that provide connectivity to the Exchange are responsible for maintaining, or causing to be maintained, a Bid routing or front-end audit trail for all electronic Bids, including Bid entry, modification, cancellation and responses to such messages, entered on the Exchange through any gateway to the Exchange Platform. The audit trail must contain all Bid receipt, Bid entry, Bid modification or cancellation, and response or receipt times to the highest level of precision achievable by the operating system, in accordance with CFTC requirements for electronic Bids. The times captured must not be able to be modified by the Person entering the Bid.

(2) Members, including Authorized Trading Users, must maintain audit trail information as required by the CEA and CFTC Regulations, including, but not limited to, CFTC Regulations 1.31 and 1.35 if applicable, and must be able to produce this data in a standard format upon request from the Regulatory Oversight Committee, Compliance Department or other relevant department of ForecastEx. ForecastEx will conduct regular audit trail reviews in accordance with CFTC Regulation 38.553.

(3) Members must maintain a complete record of all of Customer Bids to enter into Forecast Contracts received by the Member, and any other transaction records, communications or data received by the Member regarding its Customer Accounts.

(4) The audit trail must capture required fields, which include but are not limited to the following: all fields relating to Bid entry, including the ID of a Forecast Contract, quantity, Bid type, User ID(s), Customer Type Indicator Code, timestamps, and, where applicable, stop/trigger price, type of action and action status code, and applicable information contained in this Rule 403(b).

(5) For Bids that are filled, the audit trail must record the fill time of the Forecast Contract and all fill information.

(c) If a Bid is entered at a price that would cause the combined price of the “Yes” and “No” Bids in a Forecast Market to exceed \$1.01, the Bid will be rejected at the gateway.

Rule 404 – Placing Bids

(a) Bid Types. Authorized Trading Users may input the following Bid types into the Exchange: Limit. A Limit Bid is a Bid to enter into a stated number of “Yes” Positions or “No” Positions at a specified price or at a lower price.

(b) Bid Modification. Any Bid may be modified or cancelled until it has been filled. The Exchange will attempt to cancel an existing Bid as soon as possible after a Member enters a cancellation instruction. The Bid may be filled before the Exchange is able to cancel it.

Rule 405 – Filling Bids

(a) Subject to Rule 405(b), Bids are prioritized by price-time priority by the Exchange. The Bids for the highest price will be filled first. If there are multiple Bids at the same price, the Bid that was entered first will be filled first.

(b) If an Affiliated Participant enters a Bid at the same price level as a Bid of a non-Affiliated Participant, the Bid for the non-Affiliated Participant will always be filled first by the Exchange, regardless of the time that the Affiliated Participant entered their Bid. Affiliated Participant Bids are always filled last by the Exchange at every price level.

Rule 406 – Entering Forecast Contracts on Behalf of Customers

All Customer Bids must be transmitted to the Exchange by each Customer's Member. Each Member shall maintain a secure connection to the Exchange and comply with all technical and other requirements established by the Exchange for this purpose.

Rule 407 - Error Trades

(a) Bust/Adjust Policy

(1) Title. This Rule 407(a) will be referred to as the "ForecastEx Bust/Adjust Policy".

(2) Reviewing Executions.

(i) The Compliance Department may conduct a bust/adjust review of any Forecast Contracts entered into on the Exchange Platform on the same ForecastEx Business Day that the Forecast Contract was entered into.

(ii) ForecastEx Participants may request a bust/adjust review of any Forecast Contract entered into on the Exchange Platform to which they or, if the ForecastEx Participant is a Member, their Customer were a party within 15 minutes of the Forecast Contract being entered into. If a ForecastEx Participant requests a review, it must provide the Exchange with the reason it believes the execution should be busted or adjusted.

(iii) If an execution is placed under review, the Exchange will notify the market that the execution is under review.

(3) Reviewing Executions.

(i) The Exchange will not bust or adjust an execution if the only reason for busting or adjusting the execution is that the Bid was entered into with the wrong price by a Market Participant. As such, the Exchange does not construct a “no bust range” for a given execution.

(ii) The Exchange will only consider busting or adjusting a pairing if one of the following circumstances is true:

A. The Exchange has determined that the execution was part of a manipulative scheme.

B. The Exchange has determined that the execution did not result in a change in beneficial ownership or was conducted to affect a “money pass”.

C. Letting the execution stand would result in inaccurate information about the Forecast Market being displayed to Market Participants or the public.

D. The execution was disruptive or was otherwise uncondusive to fair and orderly markets.

(b) Errors in handling of Customer Bids. If a Market Participant discovers that there was an error in the handling of a Customer Bid after the fill has been completed and the Bid cannot be filled at a price that is better than or equal to the price that the Bid should have been filled, such Market Participant shall fill the Bid in the market and make an appropriate cash adjustment so that the Customer receives a price equal to or better than what they should have originally received.

(c) Errors by a Member may be transferred to an error trade account in accordance with Rule 410(a).

Rule 408 – Position Accountability

(a) All Forecast Contracts on ForecastEx are subject to position accountability. The default position accountability limit is 250,000 Forecast Contracts in any one Forecast Market.

(b) A Market Participant who increases their position above the position accountability limit agrees to provide in a timely fashion, upon request by the Exchange, information regarding the nature of the Forecast Contracts, trading strategy, or any other aspect of the Forecast Contract ForecastEx determines is necessary.

(c) If requested by the Exchange, a Market Participant whose position exceeds the position accountability level must: (1) refrain from increasing the size of their position; or (2) reduce the size of their position, in a timely fashion, by the amount directed by the Exchange. If a Market Participant refuses to comply with these requests, the Clearinghouse may forcibly liquidate the Market Participant’s position.

(d) A Market Participant is in violation of this position accountability rule if:

(1) The Market Participant does not provide the requested information concerning the position to ForecastEx; or

(2) The Market Participant does not honor a request by ForecastEx in accordance with this Rule 408(c).

Rule 409 - Emergencies

(a) General. If the CEO, or an individual designated by the CEO and approved by the Board, determines that an emergency exists, the CEO or their designee may create a temporary emergency rule. The emergency rule can remain in effect for up to 30 ForecastEx Business Days. ForecastEx will document its decision-making process and reasons for taking emergency action including how any conflicts of interest have been managed and minimized.

(b) Emergency Powers. ForecastEx's emergency powers include:

(1) Preventing Market Participants from opening new Forecast Contracts that do not offset existing Forecast Contracts;

(2) Changing the Resolution Time of any Forecast Market;

(3) Imposing or modifying price and/or position limits for any Forecast Market;

(4) Ordering the liquidation of existing Forecast Contracts;

(5) Ordering the transfer of Forecast Contracts held by any Member to one or more other Members obligated to assume such Forecast Contracts;

(6) Limiting or changing the hours of operation;

(7) Suspending or curtailing Bidding in any or all Forecast Markets; and

(8) Modifying or suspending any provision of this ForecastEx Rulebook.

(c) Emergency Event. Emergency conditions include the following:

(1) Any circumstance that severely and adversely affects, or threatens to severely and adversely affect, the physical functions of ForecastEx, or threatens to severely and adversely affect the physical functions of ForecastEx. This includes but is not limited to the following: fire, casualty, bomb threats, terrorism, computer system breakdowns, trading system breakdowns, or transportation breakdowns;

(2) Any activity that manipulates or attempts to manipulate a Forecast Market entered at the Exchange;

- (3) Circumstances or actions that may materially affect the performance of Forecast Contracts entered into on the Exchange;
 - (4) Circumstances or actions that may materially affect the ability of ForecastEx to perform its normal functions;
 - (5) Actions taken by a governmental body, a Self-Regulatory Organization, a contract market, or any other exchange, market, facility, or trade association that may directly impact trading on the Exchange;
 - (6) Circumstances where a Market Participant cannot continue conducting business with ForecastEx without jeopardizing the safety of ForecastEx or Market Participants;
 - (7) Bankruptcy or insolvency of ForecastEx or the imposition of any injunction or other restraint by any government agency, clearing house, court or arbitrator on ForecastEx which may affect the ability of ForecastEx to perform on a Forecast Contract;
 - (8) Any circumstance which may have a material impact on the reliability or transparency of the Underlying Event related to a Forecast Market;
 - (9) Any circumstance where the CFTC directs ForecastEx to use its emergency authority; and
 - (10) Any other circumstance which the CEO determines threatens or may threaten fair and orderly markets.
- (d) Notification. In accordance with CFTC Regulation 40.6, ForecastEx will notify the CFTC or any emergency rule or emergency action taken.
- (e) Conflicts of interest. The CEO, or their designee, is bound by the Conflicts of Interest provisions set forth in Rule 206. If a conflict of interest is found to exist involving the CEO or their designee, the Board shall be responsible for taking the Emergency action.

Rule 410 – Transfers

- (a) Existing Forecast Contracts may be transferred from one Member to another Member or on the books of a Member provided:
- (i) The Member or Members notifies ForecastEx prior to the transfer; and
 - (ii) An error was made in the reporting or clearing of a Forecast Contract, the transfer moves the Forecast Contract to an error account of the Member, and the transfer is completed within two ForecastEx Business Days after the Forecast Contract is opened.
- (b) Forecast Contracts and funds belonging to a Customer of a Member (“carrying Member”) may be transferred to another Member (“receiving Member”) without requiring close-out and re-booking of the positions prior to transfer provided that:

- (i) The Customer instructed their Member to make the transfer;
 - (ii) The receiving Member has consented to the transfer;
 - (iii) The Customer is not currently in default to the carrying Member; and
 - (iv) The carrying Member notifies ForecastEx prior to the transfer.
- (c) Forecast Contracts may also be transferred for reasons other than those listed in Rule 410(a) provided that the Member receives approval for the transfer from ForecastEx prior to transferring the Forecast Contracts.
- (d) Transfers will be reported to the Clearinghouse in a form determined acceptable by ForecastEx. Members will maintain a record of all transfers.

Rule 411 – Market Data Available to Market Participants

- (a) The Exchange will make information regarding filled Forecast Contracts, Bids, and other matters it may deem appropriate available to Market Participants at such times and in such manner as the Exchange may consider necessary or appropriate. Each Market Participant receiving any such information through the ForecastEx system may redistribute such information only to such extent and in such manner as may be permitted by the Board from time to time.
- (b) An acknowledgement of each filled Bid will be forwarded to the party who opened the Forecast Contract resulting from such Bid.

Rule 412 – Precedence of Federal Law

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Rulebook shall take precedence, immediately become a part of these Rules, and be effective for all currently active and newly listed Forecast Markets.

Rule 413 – Contract Modifications

- (a) Source Agency. If any event or circumstance which may have a material impact on the reliability or transparency of a Forecast Market's Source Agency or the underlying data related to the Forecast Market arises, including but not limited to if a Forecast Market's Source Agency is unavailable or undergoes significant modifications, the Exchange retains the authority to designate a new Source Agency and Underlying for that Forecast Market and to change any associated Contract Specifications after the first day of trading. The new Source Agency and Underlying are required to be objective and verifiable. Any such change will be posted to the ForecastEx website.

(b) Resolution Time. If the Event Question that determines the Outcome of a Forecast Market is based on an Event occurring, or occurring multiple times, within a stated timeframe, the Exchange may accelerate the Resolution Time of the Forecast Market if the Outcome of the Event Question has been determined prior to the initial Resolution Time.

Rule 414 – Accelerated Settlement

(a) If any circumstance arises which would prevent the Event Question from being answered accurately at the Resolution Time, including but not limited to the cancellation of the event that determines the Outcome of the Event Question, ForecastEx shall have the power to accelerate or delay the Settlement of the Forecast Market.

(b) If ForecastEx determines to accelerate the Settlement of a Forecast Market, ForecastEx will determine the payouts to the Member Participants who hold “Yes” Positions and “No” Positions based on the affected Event Question.

(1) Upon determining to accelerate the Settlement of a Forecast Market, the Exchange will post a public notice on its website and send emails to affected Members. At this time, the Exchange will also suspend Trading in the affected Forecast Market.

(2) If available, ForecastEx will use the most recent last prices of the Forecast Contracts affected to determine to the payout.

(3) If the most recent last price is not available, or if ForecastEx determines in its sole discretion that the most recent last price does not represent a fair allocation, the Event Review Committee will be responsible for making a binding determination of fair allocation. In no event shall the combined payout for a single “Yes” Position and a single “No” Position exceed \$1.00. Determinations by the Event Review Committee are final and not subject to review.

(4) ForecastEx will settle the Forecast Market as soon as is practical after initiating the accelerated Settlement process.

Rule 415 – Event Review Process

(a) Before Settlement, the Exchange may initiate the Event Review Process, at its sole discretion and by taking into account several factors including any circumstances that may have a material impact on the reliability or transparency of the Underlying related to the Forecast Market. If the Event Review Process is initiated, the Exchange will post on the ForecastEx website that the Forecast Market’s Outcome is under review.

(b) Once the Event Review Process is initiated, Settlement will not proceed until the Event Review Process is concluded, at which point Settlement will occur at the Settlement cycle immediately following the conclusion of the Event Review Process.

(c) If the Event Review Process was initiated due to a potential error in the data retrieved from the Source Agency the Change Control Oversight Board may determine the correct resolution of the Forecast Market by unanimous consent after reviewing the relevant data and evidence.

(d) If there is not unanimous agreement among the Officers, or if the Event Review Process was initiated for reasons other than those outlined in this Rule 415(c), The Event Review Committee will determine the Event Resolution.

(e) The Event Review Committee shall review all relevant evidence and determine a final Outcome as soon as is feasible after the Event Review Process is initiated.

(f) The Event Review Committee has full discretion in resolving the Event Review Process. The determinations by the Event Review Committee are final.

Chapter 5 – Obligations of Members

Chapter 5 pertains to both the Clearinghouse and Exchange.

Rule 501 – Recordkeeping

(a) Each Member and Sponsored FCM shall prepare and keep current all books, ledgers, and other similar records required to be kept by it pursuant to the CEA, CFTC Regulations, and ForecastEx Rules, as well as any other books and records that ForecastEx may prescribe. Such books and records will be made available to ForecastEx upon request.

(b) Each Member and Sponsored FCM shall keep all books and records required in Rule 501(a) for a period of five years from the date that they were first prepared, unless otherwise provided in ForecastEx Rules or required by law. The books and records shall be readily available during the first two years of the five-year period. During the five-year period, all books and records will be made available to ForecastEx or its representatives upon request.

Rule 502 – Financial Reporting Requirements

(a) Each Member and Sponsored FCM shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements. This includes the minimum financial requirements in CFTC Regulation 1.17 as well as the reporting requirements in CFTC Regulations 1.10 and 1.12. Members and Sponsored FCMs shall provide to ForecastEx a copy of any filing required to be filed with the CFTC pursuant to CFTC Regulation 1.12.

(b) Members and Sponsored FCMs shall be required to satisfy such minimum financial requirements, and comply with such Obligations that may be established from time to time by ForecastEx.

(c) Members and Sponsored FCMs must immediately notify the CEO or their designee immediately upon becoming aware that it fails to satisfy the minimum financial requirements applicable to it.

(d) If a Member or Sponsored FCM is subject to the early warning requirements set forth in CFTC Regulation 1.12, the CEO or their designee may impose, as they deem necessary or appropriate, any restriction or conditions on the business and operation of such Member.

(e) If a Member or Sponsored FCM cannot demonstrate that it is in compliance with the minimum financial requirements applicable to it, they may not participate on the Exchange except for the purpose of offsetting open Forecast Contracts.

(f) Members and Sponsored FCMs shall be required to submit a true and complete copy of their monthly Form 1-FR (or FOCUS Report if registered as a broker-dealer with the SEC) within the deadlines specific by the CFTC (or the SEC, if registered as a broker-dealer). Additionally, each Member and Sponsored FCM shall file the 1-FR (or FOCUS Report if registered as a broker-dealer with the SEC) as of the close of its fiscal year within the deadlines specified by the CFTC (or the SEC, if registered as a broker-dealer). Such filing must be certified by an independent public accountant.

Rule 503 – Treatment of Customer Funds

Each Member and Sponsored FCM shall comply with the provisions of CFTC Regulations and Applicable Law relating to the treatment of Customer funds and the maintenance of books and records with respect thereto. This includes CFTC Regulations 1.20 - 1.32 and 22.2. Any Member or Sponsored FCM that violates the aforementioned CFTC Regulations will be deemed to have violated this Rule 503.

Rule 504 – Confirmations and Customer Statements

(a) Confirmations. Members and Sponsored FCMs that enter into a Forecast Contract on behalf of a Customer shall provide a confirmation to the Customer no later than the Business Day following the fill date. The confirmation shall be in the form that the Exchange shall from time to time prescribe and at minimum indicate the symbol, whether a “Yes” Position or “No” Position was entered, the price, and quantity.

(b) Customer Statements. Members and Sponsored FCMs that enter into Forecast Contracts on behalf of Customers shall furnish a monthly statement of account to each Customer, in accordance with applicable CFTC Regulations.

Rule 505 – Responsibility for Customer Bids

(a) ForecastEx Participants handling Bids for Customers shall exercise due diligence in the handling and execution of such Bids. Failure to act with due diligence shall be considered negligence.

(b) ForecastEx Participants are prohibited from directly or indirectly guaranteeing a fill of a Bid or any of its terms (such as quantity or price). This Rule 505(b) shall not be construed to prevent a Member or Sponsored FCM from assuming or sharing losses resulting from an error in mishandling a Bid.

(c) ForecastEx Participants shall not adjust the price at which a Bid was filled or be held responsible for executing or failing to fill a Bid unless they were negligent or are settling a dispute regarding negligence.

Rule 506 – System Security

(a) Members must establish and maintain cyber security policies and procedures to protect each Member's systems, including but not limited to any API.

(b) Members must at all times have at least one employee or agent designated as its administrator. The administrator is responsible for overseeing the activity by the Authorized Trading Users of that Member.

(c) Each Authorized Trading User must have a unique User ID.

(d) Each Bid entered by a Member on the Exchange on behalf of a Customer must contain: (1) such Customer's User ID or Customer ID; and (2) the User ID of the Member's Authorized Trading User that entered the Bid.

(e) No Person may use a User ID to place any Bid except as permitted by these Rules, nor may any Person knowingly permit or assist with the unauthorized use of a User ID. Each Member and Authorized Trading User shall ensure that no User ID is used by any Person not authorized by these Rules. Each Member shall establish and maintain policies and procedures to ensure the proper use and protection of User IDs. An Authorized Trading User is prohibited from using another Person's User ID, unless the Authorized Trading User is entering the Bid on behalf of a Customer in accordance with the Rules.

(f) Each Member shall be solely responsible for controlling and monitoring the use of all User IDs issued to its Authorized Trading Users.

(g) Each Member shall notify the Exchange of the need to terminate any User IDs or the status of any of its Authorized Trading Users.

(h) Each Member shall keep confidential and secure all User IDs, except as permitted pursuant to these Rules, and any account numbers and passwords related to the Exchange Platform and shall notify the Exchange promptly upon becoming aware of:

(1) Any unauthorized disclosure or use of any User ID and of any other compromise to a User ID that would reasonably cause the Exchange to deactivate the User ID;

(2) Any loss of any User ID; and

(3) Any unauthorized access to the Exchange by any Person using a User ID assigned to such Member.

(i) Each trading system that automates the generation and routing of Bids to the Exchange must have a User ID.

Rule 507 – Documents Provided to Customers

(a) Members must provide their Customers a copy of the ForecastEx risk disclosure statement and ForecastEx Rulebook prior to accepting any Bids from such Customers for submission to the Exchange.

(b) The ForecastEx risk disclosure statement must contain a section on Affiliate Risk. This section must inform Customers about the requirements of Rule 208(g) as well as providing Customers with links to the ForecastEx website where this information is displayed. The section should additionally disclose that Customers may access ForecastEx from any Member with whom they have an account and provide Customers with a link to the page on ForecastEx's website that shows which firms are ForecastEx Members.

Rule 508 - Fraudulent or Misleading Communications

(a) No Market Participant shall make any fraudulent or misleading communications relating to the entering of Bids or the entering of Forecast Contracts on the Exchange.

(b) No Market Participant shall make any misstatement of a material fact to ForecastEx, including the Board, any committee thereof, or any Director, Officer, or employee of ForecastEx.

Rule 509 – Prohibited Actions and Activities

(a) Fraudulent Acts. No Market Participant shall engage in any fraudulent act or engage in any scheme to defraud, deceive, or trick in connection with any Forecast Market or any other activity related to ForecastEx.

(b) Fictitious Transactions. No Market Participant shall create fictitious Forecast Contracts or fill any Bid for a fictitious Forecast Contract with knowledge of its nature.

(c) Market Manipulation. Any manipulation of a Forecast Market is prohibited. Bids entered into the Exchange for the purpose of generating unnecessary volatility or creating a condition where probabilities do not reflect fair market value is prohibited. Any Market Participant who makes or in any way assists in carrying out or attempting to carry out any plan or scheme for manipulating the market will have engaged in an act detrimental to the Exchange.

(d) Adherence to Law.

(1) General. No Market Participant shall engage in conduct in violation of Applicable Law or ForecastEx Rules.

(2) Sales Practice Rules. Without limiting the generality of Rule 509(d)(1), each Market Participant shall comply with any and all sales practice rules from time to time promulgated by NFA, including those related to bunched orders, opening and approval of accounts, suitability, use of discretion, supervision of accounts, risk disclosure document delivery, communications, monthly statements and confirmations, registration, qualification and continuing education, Customer complaints, and prohibition against guarantees against loss and profit sharing.

(e) Misuse of Access Privileges. No Market Participant may use its Access Privileges in any way which could bring disrepute upon such Market Participant or ForecastEx.

(f) Acts Detrimental to ForecastEx. No Market Participant shall engage in any act detrimental to ForecastEx or engage in conduct inconsistent with just and equitable principles of trade.

(g) Pre-arranged Fills.

(1) Non-competitive Fills. No Market Participant shall enter into any non-competitive Forecast Contracts on the ForecastEx System including any accommodation fills or any fill that has been directly or indirectly pre-arranged.

(2) Wash Trading. No Market Participant shall enter or attempt to enter into any Forecast Contract on the Exchange that (i) does not result in a change of beneficial ownership; (ii) is designed to unnaturally inflate trading volume; (iii) in any way attempts to circumvent the Exchange's Bid processing, execution systems, or other attempts to circumvent the exposure of the Bid to open and competitive Bidding on the Exchange; or (iv) has some other illegitimate purpose.

(3) Money Pass. No Market Participant shall engage in any activity that is intended to accomplish money pass.

(h) Insider Trading

(1) Access to non-public information. If a Market Participant (i) is an Insider that has access to material non-public information that is the subject of an Event Question for any Forecast Market, or (ii) has the ability to exert any influence of the subject of an Event Question for any Forecast Market, that Market Participant is prohibited from entering or attempting to enter into any Forecast Contract on the Exchange for that Forecast Market.

(2) Employees of Source Agencies. A Market Participant who is an employee or affiliate of a Source Agency for any Event Question is prohibited from entering or attempting to enter into any Forecast Contract on the Exchange for Forecast Markets with such Event Questions regardless of whether the Market Participant possesses material non-public information.

(3) If a Market Participant is a decision maker, who either directly or indirectly, or has any influence, either directly or indirectly, no matter the scale or importance of the influence, on the Outcome of an Event Question for any Forecast Market, that Market Participant is prohibited from entering into or attempting to enter into those Forecast Contracts on the Exchange.

(i) No Market Participant shall engage in any activity that constitutes fraudulent or abusive trading, including but not limited to violating Bids, demonstrating intentional or reckless disregard for the orderly entering of Forecast Contracts, or spoofing.

(j) No Market Participant shall engage in any activity that is intended to accomplish “front running” as is defined by the CFTC.

(k) Integrity of ForecastEx. No Market Participant shall engage in any activity that adversely affects the integrity of the ForecastEx System or its underlying systems.

(l) Insufficient funds.

(1) Market Participants are prohibited from entering Bids on the Exchange if there are insufficient funds in the Market Participant’s account to satisfy the Bids if they are filled.

(2) Members are prohibited from depositing funds into their Collateral Account from an account which does not hold sufficient funds at the time of deposit, and at the time the deposit is presented to the Clearinghouse for payment.

(m) Priority of Customer Bids.

(1) No Market Participant shall knowingly enter into a Forecast Contract for a Personal or proprietary account of such Market Participant or an account where the Market Participant has a proprietary interest when the Market Participant has in hand Bids for the same Forecast Contract for any other Person at the same price, a higher price, or at the market price.

(2) No Market Participant shall knowingly enter a discretionary Bid for a Forecast Contract including, without limitation, a Bid allowing such Market Participant discretion as to time and price, for an immediate family member or for a Personal or proprietary account of any other Market Participant when the Market Participant entering the discretionary Bid has in hand a Customer market Bid for the same Forecast Contract. This provision does not apply if the Customer has consented in writing to this activity.

(3) A Market Participant entering Bids into the Exchange must enter all Customer Bids that the Exchange is capable of accepting prior to entering a Bid for a Personal or proprietary account of such Market Participant, an account in which the Market Participant has a proprietary interest, or a Bid for a discretionary account in which the Market Participant has a Personal or proprietary interest.

(4) No Market Participant that consists of more than one individual, shall be deemed to have violated this Rule 509(m) if (i) such Market Participant has in place appropriate “firewall” or

separation of function procedures and (ii) the individual executing the proprietary or discretionary Bid has no direct knowledge of the Customer Bid for the same Forecast Contract.

(n) Trading Against Customers' Bids. No Market Participant shall enter a Bid in a Forecast Market on behalf of a Customer in which the Market Participant intentionally enters an opposing Bid in the same Forecast Market that results in both Bids being filled.

(o) Withholding Bids. No Market Participant shall withhold or withdraw from the Exchange any Bid or part of a Bid, placed by a Customer with the Market Participant.

(p) Disclosing Bids. No Market Participant shall disclose to any Person any Bid placed by a Customer, except to ForecastEx or the CFTC.

(q) Supervision. Each Member and Sponsored FCM is responsible for the supervision of its Related Parties and ensuring that they remain in compliance with the ForecastEx Rulebook. This includes having appropriate written supervisory procedures for activity on ForecastEx as well as reasonable monitoring of Related Parties to ensure compliance with ForecastEx Rules. Members and Sponsored FCMs may be held responsible for the actions of their Related Parties.

Chapter 6: Clearing Rules

Chapter 6 pertains to the Clearinghouse.

Rule 601 – Application of Clearinghouse Rules and Jurisdiction

(a) By accessing the ForecastEx System, a ForecastEx Participant agrees to be bound by the Clearinghouse Rules of ForecastEx, and (i) be subject to the jurisdiction of the Clearinghouse with respect to all matters arising from, related to, or in connection with their activity on the Clearinghouse without any need for any further action, undertaking, or agreement and (ii) agrees to be bound by and comply with the Clearinghouse Rules in relation to such transactions, including but not limited to rules requiring cooperating and participating in investigatory and disciplinary processes.

(b) If a ForecastEx Participant has their Clearing Privileges revoked or terminated, it remains bound by the Clearinghouse Rules. ForecastEx Participants are subject to the Clearinghouse Rules to the extent applicable and remain subject to the jurisdiction of Clearinghouse with respect to any and all matters arising from, related to, or in connection with their former participation in the Clearinghouse.

(c) ForecastEx may provide all information it possesses about any ForecastEx Participant to the CFTC or any other Regulatory Agency, Self-Regulatory Organization, law enforcement authority, or judicial tribunal, including foreign regulatory or self-regulatory bodies without notifying the ForecastEx Participant.

Rule 602 – Clearing

(a) Bank Accounts. Members are required to maintain a Bank Account with the ability to instantaneously and irrevocably transfer funds from the Bank Account to their ForecastEx Collateral Accounts at ForecastEx's Settlement Bank. It is the responsibility of Members to ensure that any Sponsored FCM or other Customer who sends a Bid to the Exchange has the funds required to fully collateralize their position if their Bid is filled. Members must maintain segregation of Customer funds from non-customer funds on their own books and must not deposit Customer funds into a Non-customer Collateral Account at the Clearinghouse.

(b) Clearing Agreement. Upon submission of a Bid by a Sponsored FCM, the Clearinghouse will conduct a review to ensure that a valid Clearing Agreement exists between that Sponsored FCM and the Member designated to clear and settle the Forecast Contract(s). If such Clearing Agreement is in effect the Exchange will accept the Bid and, if the Forecast Contract is entered into, the Clearinghouse shall transfer the Forecast Contract to the designated account of the Member. The Exchange will reject any Bid submitted by a Sponsored FCM where after such review it has determined a valid Clearing Agreement does not exist.

(c) Clearing. Upon recognition by the Exchange that the \$1.01 threshold for creating Forecast Contracts has been reached, the Exchange shall notify the Clearinghouse of the Forecast Contracts. At this point, each Member will have entered into a Contract, and ForecastEx has the Obligation to pay all monies required at such time as the Forecast Contract settles. This shall be effective in law for all such purposes. Each Member consents to this process by entering Bids and the Clearinghouse confirms the completeness of all created contracts and the sufficiency of each Member's funds to settle the created contract.

(d) Position Recording. The Clearinghouse will record the position and collateral balances of each account, on an account-by-account basis, at least once every ForecastEx Business Day.

(e) All terms of a cleared Forecast Contract must conform to the Contract Specifications.

(f) If the Clearinghouse rejects a potential Forecast Contract for clearing for any reason, the Forecast Contract is *void ab initio*.

Rule 603 – Settlement of Forecast Contracts

(a) At an Event Contract's Resolution Time, 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.

(b) At the Resolution Time, the Exchange will cause and/or instruct the Clearinghouse to:

(1) Notify all Members whether they will receive a Settlement Value pursuant to this Rule 603(a);

(2) Settle the Forecast Contracts as follows:

(i) In the case of the Member holding a Forecast Contract having a Settlement Value of \$0.00, the Forecast Contract is extinguished from the Member's account.

(ii) In the case of the Member holding a Forecast Contract having a Settlement Value of \$1.00, the Forecast Contract is extinguished from the Member's account and such Member's Collateral Account is credited \$1.00 for each extinguished contract; and

(iii) Any collateral in excess of the Settlement amount credited to Members for each "Yes" Contract and "No" Contract pair shall be considered a fee due ForecastEx in accordance with Rule 308.

(3) Settlement for Resolved Contracts will occur daily. In the case of contracts for which ForecastEx has confirmed the outcome by 12:00 CST on a Settlement Bank Business Day, Settlement will take place at 13:00 CST that Settlement Bank Business Day. In the case of contracts for which ForecastEx has determined the outcome after 12:00 CST (but prior to 12:00 CST the following Settlement Bank Business Day), Settlement will take place at 13:00 CST the following Settlement Bank Business Day.

(c) Prior to Settlement, ForecastEx may, at its sole discretion, initiate the Event Review Process as provided in Rule 415.

(d) The Clearinghouse will distribute notification via electronic mail at Settlement to all Members who hold the relevant Forecast Contracts.

(e) Settlement is irrevocable and unconditional.

Rule 604 – Offsetting Positions

(a) A Market Participant may not simultaneously hold both "Yes" Positions and "No" Positions for the same Forecast Market. If a Market Participant enters into an execution which results in such offsetting positions prior to Resolution Time, the responsible Member must notify the Clearinghouse that the Forecast Contracts should be offset no later than 16:00 CST each day (i.e., the "netting deadline").

(b) When Forecast Contracts are offset, the offsetting positions are cancelled and the Member's account is credited \$1.00 for each pair of Forecast Contracts offset. If the offset is for a Member's Customer, the Member is obligated to pass the offset payments to the applicable Customer accounts. When Forecast Contracts are offset, open interest in both the "Yes" and "No" Forecast Contracts decrease. The Member must accurately report large trader positions and open interest in both the "Yes" Positions and "No" Positions.

(c) Members must offset Forecast Contracts at the Clearinghouse in a manner consistent with CFTC Regulation 1.46.

(d) Members must post collateral with the Clearinghouse to support Bids which serve to offset existing Forecast Contracts.

(e) The Settlement of offsetting positions occurs daily by 9:00 CST the Settlement Bank Business Day following the netting deadline.

Rule 605 – Deposit Procedures

(a) Deposits of funds or securities are to be initiated through a Member's Bank Account and such deposits are available for immediate credit upon receipt.

(b) Members are responsible for all transfers of funds from their Bank Account to the Collateral Accounts of the Clearinghouse for credit to the relevant Customer Forecast Contracts. Members must maintain separate Collateral Accounts for non-customer and Customer positions.

Rule 606 – Member Withdrawal Requests

(a) Only an Authorized Representative may submit a withdrawal notification through the Member before the Clearinghouse transfers funds to a Member's Bank Account. Upon receipt of a withdrawal notification, the Clearinghouse no longer permits funds in the amount listed in the withdrawal notification to be used for Access Privileges and Clearing Privileges. The Clearinghouse will reject any withdrawal request if the effect of that request, if processed, were to result in a deficiency in the Member's Collateral Account.

(b) Members are responsible for providing accurate account numbers to allow the Clearinghouse to effect transfers to the Members.

(c) The Clearinghouse will make a good faith effort to process all excess collateral withdrawal requests received prior to 13:00 CST that same Settlement Bank Business Day. Requests not processed on that same Settlement Bank Business Day will be processed the following Settlement Bank Business Day assuming the Member maintains sufficient collateral after giving effect to the withdrawal.

Rule 607 – Reconciliation

The Clearinghouse shall reconcile the positions and cash and collateral balances of each Member on a regular schedule to be published by the Clearinghouse, but in every case at least once each ForecastEx Business Day. The Clearinghouse shall make available to each Member the position, cash, and collateral balances of each Member for their Customer and Non-customer Collateral Accounts. All Members shall be responsible for reconciling their records with the records that the Clearinghouse makes available to Members.

Rule 608 – Full Collateralization Required

Each Member on behalf of itself and its Customers, shall deposit and maintain with the Clearinghouse funds to fully collateralize any Forecast Contracts held by the Member. A Member, or any other ForecastEx Participant sponsored by the Member will not be permitted to enter a Bid for a Forecast Contract unless the Member deposits and maintains sufficient collateral to fully collateralize any potential Forecast Contract that could result from the Bid. Collateral transfers made by a Member to the Clearinghouse or by the Clearinghouse to a Member are irrevocable and unconditional when effected except in the case of funds transferred to a Member in the event of fraud or error.

Rule 609 – Collateral

(a) Subject to the terms and conditions of the Clearinghouse, the Clearinghouse will accept from Members the following as collateral: cash, and any other form of collateral deemed acceptable by the Clearing Committee. Upon the Clearing Committee's approval of a form of collateral, the approval will be communicated through notices to Members and listed on the ForecastEx website. The Clearinghouse will value non-cash collateral as it deems appropriate.

(b) Except as otherwise provided herein, collateral must be and remain unencumbered. Each Member posting collateral hereby grants to the Clearinghouse a continuing first priority security interest in, lien on, right of setoff against, and collateral assignment of all such Member's right, title, and interest in and to any property and collateral deposited with the Clearinghouse by the Member, whether now owned or existing or hereafter acquired or arising, including without limitation such Member's Customer Account and all securities entitlements held therein and all funds held in a Collateral Account, and all proceeds of the foregoing. A Member shall execute any documents required by the Clearinghouse to create, perfect, and enforce such lien. Collateral is protected from claw back by creditors of a defaulting Member.

(c) A Member must transfer the collateral to the Clearinghouse or to a Collateral Account and the Clearinghouse will hold collateral transferred to the Clearinghouse on behalf of the Member. The Clearinghouse will credit to the Member the collateral such Member deposits. Collateral shall be held by the Clearinghouse until a Member submits a withdrawal notification unless otherwise stipulated by ForecastEx Rules.

(d) The Clearinghouse will not be responsible for any diminution in value of collateral that a Member deposits with the Clearinghouse. Any fluctuation in markets is the risk of each Member. Any interest earned by the Clearinghouse through reinvestment of collateral maintained by a Member in its Collateral Account may be retained by the Clearinghouse.

(e) The Clearinghouse has the right to liquidate or pledge for loan purposes a Member's Forecast Contracts or non-cash collateral to the extent necessary to close or transfer Forecast Contracts, fulfill Obligations to the Clearinghouse or other Members, and to return collateral in the event that (1) the Member ceases to be a Member, (2) ForecastEx suspends or terminates the Member's Access Privileges or Clearing Privileges, (3) the Member's open position in any Forecast

Contract becomes less than fully collateralized, or (4) the Clearinghouse determines in its sole discretion that it is necessary to take such measures.

(f) The Clearinghouse will at least once each Settlement Bank Business Day rebalance the funds held in the Customer and Non-customer Collateral Accounts based on the last executed Bid prices. Rebalancing will occur at 16:00 CST and immediately prior to a Settlement in accordance with Rule 603(b) at 13:00 CST. If an account's position rises in value, ForecastEx will add funds to the Customer or Non-customer Collateral Account in the amount that corresponds with the rise in value. If an account's position falls in value, ForecastEx will subtract funds from the Customer or Non-customer Collateral Account in the amount that corresponds with the drop in value. Funds will be moved via book entry at ForecastEx's Settlement Bank. Rebalancing of open Forecast Contracts under this Rule 609(f) will never result in a Customer or Non-customer Collateral Account realizing a gain or loss.

(g) The collateral collected from Members to collateralize Forecast Contracts will be considered as belonging to the Member, and if the collateral is in the Customer Collateral Account, the Customer of the Member. Collateral assigned to a Member or Customer of a Member cannot be used to margin, guarantee, or secure any other contracts other than the Forecast Contracts to which the funds are assigned. Nothing in this Rule 609(g) shall be construed to diminish the irrevocable lien required by Rule 609(b).

Rule 610 - Segregation of Funds

The Clearinghouse shall separately account for and segregate from the Clearinghouse's proprietary funds all Member funds used to enter into Forecast Contracts and all money accruing to such Members as the result of Forecast Contracts so carried in a Collateral Account. The Clearinghouse shall maintain a proprietary account that will be credited with fees or other payments owed to the Clearinghouse that are debited from the Collateral Account as a result of Member Forecast Contracts and Settlements. The Clearinghouse shall maintain a record of each Member's account balances and Forecast Contracts. The Clearinghouse shall not hold, use, or dispose of Member funds except as belonging to Members. In accordance with Part 22 of CFTC Regulations, the Clearinghouse shall segregate Member Customer and non-Customer funds.

Rule 611 – Concentration limits

The Clearinghouse may apply appropriate limitations or charges on the concentration of assets posted as collateral, as necessary, in order to ensure its ability to liquidate such assets quickly with minimal adverse price effects, and may evaluate the appropriateness of any such concentration limits or charges, on a periodic basis. In the event that the Clearinghouse determines in its sole discretion that the Member's deposit in their Collateral Account is too concentrated in non-cash assets, the Clearinghouse shall have the right to (1) transfer non-cash collateral back to a Member, and Member agrees to accept the transfer, or (2) take any other action the Clearinghouse deems necessary to safeguard the collateral. The Clearinghouse is entitled to charge fees related to holding non-cash collateral in material excess of the amount necessary to collateralize a Member's Forecast Contracts.

Rule 612 – Investment of Member Funds

- (a) Member funds on deposit with the Clearinghouse will be held in Collateral Accounts segregated as Member property in accordance with Part 22 of CFTC Regulations.
- (b) The Clearinghouse may invest such funds subject to the limitations and conditions set forth in CFTC Regulations 39.15(e), 22.3(d), and 1.25.
- (c) The Clearinghouse will pass all interest that it earns on monies in Collateral Accounts, belonging to Members or their Customers, to Members in the form of a monthly coupon payment made to each Customer Collateral Account and Non-Customer Collateral Account, as applicable
- (1) Customer positions in Customer Collateral Accounts will accrue monthly coupons based on the daily settlement value of each Customer's positions. These coupons must be passed by Members to each end Customer account that earned a coupon, in accordance with the terms of sub-clause (c)(2)-(5).
- (2) The monthly coupon passed by the Clearinghouse to Members will be equal to or greater than the coupon rate as defined in sub-clause (c)(3).
- (3) The coupon rate passed by Members to Customers must be equal to at least:

$$\text{Coupon Rate} = (\text{EFFR} - 50 \text{ basis points}) / 2$$

Where EFFR is the Effective Federal Funds Rate published by the Federal Reserve Bank of New York.

- (4) The minimum coupon rate earned by Customers on days that are not Settlement Bank Business days will be equal to the rate on the most recent Settlement Bank Business day.
- (5) The minimum monthly coupon accruing to Customers can never be less than zero.
- (d) The Clearinghouse will retain all profits from investment of Member funds not paid to Members.

Rule 613 – Default of a Member

- (a) A Member that is unable to meet its Obligations, is insolvent, or becomes the subject of a bankruptcy petitions, receivership proceeding, or the equivalent shall immediately notify ForecastEx by telephone and email of such event. Such notice shall be confirmed in writing promptly by the Member. The occurrence of any of the events described in this Rule 613(a) shall constitute an event of "default" with respect to a Member.

(b) Each Member must immediately notify ForecastEx in writing upon becoming aware:

(1) That the Member, any of the Member's Officers or any of the Member's Authorized Trading Users or Sponsored FCMs has had Access Privileges or Clearing Privileges suspended, or access to, or membership in any Self-Regulatory Organization denied;

(2) That the Member, any of the Member's Officers or any of the Member's Authorized Trading Users or Sponsored FCMs has been convicted of, pled guilty or no contest to, or entered a plea agreement to any felony in any domestic, foreign or military court, or with the CFTC, as applicable;

(3) That the Member, any of the Member's Officers or any of the Member's Authorized Trading Users or Sponsored FCMs has been convicted of, plead guilty or no contest to, or entered a plea agreement to a misdemeanor in any domestic, foreign or military court, or with the CFTC, as applicable, which involves:

(i) Embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or

(ii) Any transaction in or advice concerning swaps, futures, options on futures or securities;

(4) That the Member, any of the Member's Officers or any of the Member's Authorized Trading Users or Sponsored FCMs has been subject to, or associated with a firm that was subject to, regulatory proceedings before any Regulatory Agency or Self-Regulatory Organization;

(5) Of information that concerns any financial or business developments that may materially affect the Member's ability to continue to comply with applicable participation requirements;

(6) Of becoming subject to early warning reporting under CFTC Regulation 1.12; or

(7) Of any failure to segregate or maintain adequate Customer funds as required by the CFTC and CFTC Regulations.

(c) If a Member becomes subject to the conditions listed in this Rule 613(a) or 613(b), ForecastEx will review the Member's continuing eligibility for Membership and may summarily suspend the Member according to the procedures in Rule 709.

Rule 614 - Clearinghouse Recordkeeping

(a) The Clearinghouse will provide to the CFTC the information required to be reported by CFTC Regulation 39.19.

(b) The Clearinghouse will publish a list of active Members on the ForecastEx website.

Rule 615 - KYC and AML.

(a) Members must provide the Clearinghouse with information related to know your Customer or anti-money laundering as the Clearinghouse may from time-to-time require, consistent with Applicable Law and consistent with the implementing regulations of the Bank Secrecy Act.

(b) Members consent to the Clearinghouse providing information related to know your Customer or anti-money laundering to Settlement Banks or potential Settlement Banks, consistent with Applicable Law and consistent with the implementing regulations of the Bank Secrecy Act.

Rule 616 – Clearing Fund Contributions

(a) The Clearinghouse shall maintain a Clearing Fund to which each Member shall contribute to make good certain losses suffered by the Clearinghouse. The size of the Clearing Fund shall at all times be subject to minimum size of at least \$1,000,000 per Member.

(b) The Clearinghouse shall have the authority to increase the size of the Clearing Fund at any time for the protection of the Clearinghouse, Members or the general public. Any such determination to implement an increase in Clearing Fund size, temporary or otherwise, would (i) be based upon then-existing facts and circumstances, (ii) be in furtherance of the integrity of the Clearinghouse and the stability of the financial system, and (iii) take into consideration the legitimate interests of Members and Market Participants. Any temporary increase in the Clearing Fund shall be determined by the Clearing Committee.

(c) Contributions to the Clearing Fund shall be in cash or in U.S. government securities. For purposes of valuing U.S. government securities for calculating contributions to the Clearing Fund, U.S. government securities shall be valued at 99% of current market value. For the purposes of this Rule 616, the current market value of U.S. government securities shall be determined by the Clearinghouse at such intervals as the Clearing Committee shall from time to time prescribe, but not less often than monthly, on the basis of the quoted Bid price therefor supplied by a source designated by the Clearinghouse.

(d) Any interest or gain received or accrued on U.S. government securities included within a Clearing Fund contribution shall belong to the contributing Member. Cash contributions to the Clearing Fund may from time to time be partially or wholly invested by the Clearinghouse for its account in U.S. government securities and any interest earned on such investments will accrue to the benefit of the Clearinghouse.

(e) Contributions of U.S. government securities shall be deposited by the Member in an account of the Clearinghouse in an approved custodian in the name of ForecastEx or by such other method as the Clearinghouse may from time to time approve.

(f) The Clearinghouse may set a minimum cash requirement for the Clearing Fund based on analysis of the Clearinghouse's projected liquidity demands and may require a two-day

notification period for any Member requesting to substitute U.S. government securities for cash deposits.

(g) If the contribution to the Clearing Fund to be made by a Member is increased as a result of an amendment to the ForecastEx Rules, the increase shall not become effective until the Member is given two ForecastEx Business Days prior written notice of the amendment. Unless a Member notifies the Clearinghouse in writing that it wishes to terminate its membership and closes out or transfers all of its open positions before the effective date of such amendment, such Member shall be liable to make the increased contribution by 9:00 CST on the second ForecastEx Business Day following the day on which notice is provided by the Clearinghouse.

(h) If the Member's Clearing Fund contribution is less than the amount required due to an increased minimum cash requirement or decline in value of U.S. government securities, the Clearinghouse may instruct the Member to transfer funds to the Clearing Fund to satisfy the deficiency. Members shall be liable to satisfy the deficiency by 9:00 CST on the ForecastEx Business Day following the day on which notice of the deficiency is provided by the Clearinghouse.

Rule 617 - Clearing Fund Purpose and Use

(a) Conditions for Clearing Fund use are as follows:

(1) In the event that a Member is suspended by Clearinghouse pursuant to Rule 709 and the Clearinghouse suffers a loss as a result of Member liquidation such loss will be chargeable against the Clearing Fund in accordance with Rule 617(b).

(2) As the result of the failure of any Member to make any other required payment or render any other required performance, including those specified in Rule 308.

(3) As a result of the failure of any bank or investment counterparty to perform its obligations to the Clearinghouse when due because of its bankruptcy, insolvency, receivership, suspension of operations or any similar event, and the Clearinghouse sustains a loss, the Clearinghouse may, in its discretion, reimburse itself for such loss out of the Clearing Fund and charge the loss to the Clearing Fund. The amount of any such loss shall be charged proportionately against all Members' required contributions to the Clearing Fund as calculated at the time.

(4) At the discretion of the Chairman or CEO, the Clearing Fund may be used for borrowings or pledged as security for loans to meet obligations, losses or liquidity needs, or to make good losses or expenses suffered by the Clearinghouse resulting from borrowings if:

(i) The Clearinghouse deems it necessary or advisable to borrow or otherwise obtain funds in order to meet Obligations arising out of the default or suspension, or in anticipation of the potential default or suspension, of a Member or any action taken by the Clearinghouse to address such an actual or potential default or suspension;

(ii) The Clearinghouse sustains a loss reimbursable out of the Clearing Fund pursuant to bank or investment counterparty failure but elects to borrow or otherwise obtain funds in lieu of immediately charging such loss to the Clearing Fund; or

(iii) The Clearinghouse reasonably believes it necessary to borrow to meet its liquidity needs for daily Settlement as a result of the failure of any bank or investment counterparty to perform any Obligation to the Clearinghouse when due.

Funds obtained by such borrowing shall not be deemed to be charges against the Clearing Fund for a period not to exceed 60 days and shall not affect the amount or timing of any charges otherwise required to be made against the fund. Any borrowings outstanding on the first Business Day after the initial 60-day borrowing period, shall be charged proportionately against all Members' required contributions to the Clearing Fund as calculated at the time. In the event the Clearinghouse suffers a loss or expenses as a result of such borrowing, The Clearinghouse may, at its option, elect to charge the loss proportionately against all Members' required contributions to the Clearing Fund as calculated at the time.

(b) If a Member fails to pay any Settlement amount to the Clearinghouse when due, the Clearinghouse shall liquidate all non-cash deposits in the Collateral Account as needed and shall apply the proceeds thereof to reduce the deficit. If any portion of the Settlement amount remains unsatisfied after application of Collateral Account deposits, the Clearinghouse shall seek to satisfy the remaining deficit as follows: (i) first, apply the defaulting Member's Clearing Fund contribution; and (ii) second, in the event the Clearinghouse decides not to satisfy the remaining deficit with its own assets, make a pro rata charge against the Clearing Fund contributions of other Members in accordance with the Rules. Such pro rata charge shall be determined without reference to the possibility of any subsequent recovery in respect thereof, through insolvency proceedings or otherwise.

(c) If a loss charged proportionately against the contributions of Members is afterward recovered by the Clearinghouse, in whole or in part, the net amount of such recovery shall be paid to the Members against whose contributions the loss was charged in proportion to the amounts charged against their respective contributions, whether or not they are still Members.

(d) Any unused portion of a defaulting Member's Clearing Fund contribution shall be returned to that Member or held for distribution to the persons entitled thereto under Applicable Law, as appropriate, at such time as the Clearinghouse has determined that it has been fully reimbursed for losses and expenses.

(e) Whenever an amount is paid out of the Clearing Fund contribution of a Member, whether by proportionate charge or otherwise, such Member shall be liable to promptly make good the deficiency in its required contribution resulting from such payment by replenishment of the Clearing Fund by 9:00 CST on the first ForecastEx Business Day following the day on which the Clearinghouse notifies the Member of such deficiency.

(f) Clearing Fund contributions shall be returned to a non-defaulting Member upon termination of its membership, but not until all confirmed trades and open positions have been closed or

transferred and any amounts chargeable its Clearing Fund contribution pursuant to this Rule 617 and unpaid fees fulfilled.

Chapter 7 – Discipline and Enforcement

Chapter 7 pertains to both the Clearinghouse and Exchange.

Rule 701 – Monitoring the Market

(a) Data Retention. ForecastEx will record and store for a period of not less than five years in a searchable, read-only database a record of all data entered into ForecastEx, including the Market Participant identities, any Bids entered or Forecast Contracts entered into, and Large Trader Reports collected by ForecastEx. These records will be maintained in a manner so that they can be readily accessed during the first two years.

(b) Compliance Responsibilities. The Compliance Department will:

(1) Conduct market surveillance using the data collected per this Rule 701(a) with programs and procedures designed to alert the Exchange when potentially unusual market activity occurs.

(2) Initiate reviews and when appropriate, commence investigations of unusual market activity or other activity that the Compliance Department has cause to believe could constitute a violation of ForecastEx Rules.

(c) No Director, Officer, or Employee of ForecastEx will interfere or attempt to interfere with the process or resolution of any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension, or other summary action.

(d) Market Participants have the right to be represented by counsel during any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension, or other summary actions.

(1) The Market Participant's counsel may not be a Director, Officer, or employee of ForecastEx or an Affiliate, a member of a ForecastEx or Affiliate's disciplinary panel, or any Person substantially related to the underlying investigation, such as a material witness or respondent.

(2) The restrictions in this Rule 701(d) should not be construed to prevent an Affiliate who is a respondent from using internal legal counsel to represent itself in a proceeding.

(3) Legal counsel may not be provided, or paid for, by a ForecastEx Affiliate. However, an Affiliate who is a respondent may use legal counsel from another Affiliate provided that there is a shared services agreement between the two Affiliates which dictates that the respondent Affiliate compensate the second Affiliate for at least the full cost of the use of their legal services.

Rule 702 – Investigations

(a) The Compliance Department will investigate any matter within ForecastEx’s jurisdiction that it has reasonable cause to believe could constitute a violation of ForecastEx Rules. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of ForecastEx. The Compliance Department will also open investigations at the request of the CFTC.

(b) The Compliance Department will maintain a log of all investigations commenced and their disposition. The Compliance Department will prepare a written report of each investigation regardless of their disposition. Each written report will include the reason for initiating the investigation and the recommendation of the Compliance Department which can include:

(1) Closing the investigation without further action;

(2) Resolving the investigation through an informal disposition, including the issuing of a warning letter;

(3) Summary action; or

(4) Initiating disciplinary proceedings.

(c) The Compliance Department will endeavor to complete any investigations within 12 months from the time they were initiated unless there are extenuating circumstances.

(d) Upon the completion of an investigation, the CRO will promptly review the completed investigation report to determine whether a reasonable basis exists to believe that a violation of ForecastEx Rules has occurred or is about to occur. The CRO will determine if any further action is necessary.

(e) Each Market Participant is obligated to appear, testify, or respond in writing to any inquiries sent by the Compliance Department. Each Market Participant is obligated to produce books, records, papers, documents, or other tangible evidence in their possession, custody, or control. Market participants shall respond to the Compliance Department within the time period and in the manner required by the Compliance Department.

(f) If the Compliance Department initiates an investigation in which any Affiliate of ForecastEx is a subject, the CRO shall notify the CFTC Division of Market Oversight of that fact. At the conclusion of any such investigation, the CRO shall provide the CFTC Division of Market Oversight with a copy of the documentation specified in paragraph (b) of this Rule.

Rule 703 – Notice of Charges

(a) If the CRO authorizes initiating disciplinary proceedings at the conclusion of an investigation, the Compliance Department will prepare and serve a notice of charges to the Market Participant(s) that the Compliance Department believes has violated ForecastEx Rules (the “Respondent”).

(b) A notice of charges will include:

(1) The reason the investigation was initiated;

(2) The charges or a summary of the charges, including the rule or rules alleged to have been violated;

(3) The proposed sanctions;

(4) An advisement that the Respondent has a right to a hearing;

(5) The period of time within which the Respondent can request a hearing on the notice of charges, which will not be less than 15 Business Days after the notice of charges is served;

(6) An advisement that the failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing; and

(7) An advisement that any allegation in the notice of charges that is not expressly denied will be deemed to be admitted.

(c) If the Respondent determines to answer a notice of charges, the Respondent must file an answer within 15 Business Days of being served the notice of charges or such other time period as the Compliance Department listed in the notice of charges.

(d) To answer a notice of charges, the Respondent must in writing:

(1) Specify the allegations that the Respondent denies or admits;

(2) Specify the allegations that the Respondent does not have sufficient information to deny or admit;

(3) Specify any facts that contradict the notice of charges;

(4) Specify any affirmative defenses to the notice of charges; and

(5) Sign and serve the answer to the Compliance Department.

(e) Any failure by the Respondent to timely serve an answer to a notice of charges will be deemed to be an admission to the allegations in the notice and will constitute a waiver of the right to a hearing or appeal. Any failure to answer one or more allegations will be deemed an admission to those allegations.

(f) Service. Any notice of charges will be considered served when delivered by electronic mail to the Respondent at the email address that appears on the books and records of ForecastEx. Any answer to a notice of charges will be considered served when delivered by electronic mail to the Compliance Department in the form and manner described in the notice of charges.

Rule 704 – Offers of Settlement

(a) A Respondent may at any time propose in writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement shall include proposed findings and sanctions and be submitted to the Compliance Department. The Respondent may propose settlement that does not deny or admit the charges against it, but must accept ForecastEx's jurisdiction.

(b) The CRO will review the offer of settlement and make a recommendation to the ROC whether to accept or reject the offer of settlement. The ROC will make a final determination whether to accept or reject the offer.

(c) If the offer of settlement is accepted, the Compliance Department will serve an order of the disciplinary proceedings consistent with the offer of settlement to the Respondent. This order will become final after 15 Business Days. The finalization of a settlement is deemed to constitute a waiver of the right to notice, opportunity for a hearing, review and appeal.

(d) If the offer of settlement is rejected, or withdrawn prior to becoming final, the disciplinary proceeding will continue as if the offer was not made. An offer of settlement cannot be used as evidence or as an admission of guilt in a disciplinary hearing or an appeal.

Rule 705 – Disciplinary Hearings

(a) A Disciplinary Panel will conduct hearings in connection with any disciplinary proceedings.

(1) A separate Disciplinary Panel will be established for each disciplinary proceeding requiring a hearing.

(2) Disciplinary Panels must meet the composition requirements of CFTC Regulation 38.702 and must not include any members of the Compliance Department or any person involved in adjudicating any other stage of the same proceedings.

(3) A Respondent may seek to disqualify any individual named to a Disciplinary Panel by serving written notice of the Compliance Department within 10 Business Days of being notified of the appointment of the Disciplinary Panel. The CRO will in their sole discretion decide the merits of any such request. The CRO's decision is not subject to appeal.

(b) The Respondent has a right to examine all relevant books, documents, or other evidence in the possession of the Compliance Department, except that ForecastEx may withhold from inspection any documents that:

- (1) Are privileged or that constitute attorney work product;
 - (2) Were prepared by any employee of ForecastEx but will not be offered in evidence in the disciplinary proceedings;
 - (3) May disclose a technique or guideline used in examinations, investigations, or enforcement proceedings; or
 - (4) Disclose the identity of a confidential source.
- (c) All disciplinary proceedings will be conducted at a hearing before the Disciplinary Panel. Hearings will be held privately and confidentially.
- (1) The Disciplinary Panel may appoint an expert to attend hearings and assist in deliberations if the expert is subject to appropriate confidentiality.
 - (2) The Disciplinary Panel will convene a hearing after reasonable notice to each Respondent.
 - (3) The Chairman of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. The Disciplinary Panel is not bound by evidentiary or procedural rules of law.
 - (4) Except for procedural and evidentiary matters, the entire Disciplinary Panel must be present, either in Person or via electronic means, for the entire hearing and related deliberations.
- (d) At a hearing conducted by a Disciplinary Panel, the Compliance Department will present its case supporting the proposed allegations and sanctions. The Respondent is entitled to attend and participate in the hearing.
- (1) The Compliance Department and each Respondent may: present evidence and facts determined relevant by the Chairman of the Disciplinary Panel, call and examine witnesses, and cross-examine witnesses called by other parties.
 - (2) Any Person entitled, required, or called upon to attend a hearing before a Disciplinary Panel will be given reasonable notice, confirmed in writing, specifying the date, time, and place of the hearing, and the caption of the Disciplinary Proceedings. Any Market Participant called as a witness is required to appear and produce evidence.
 - (3) If during a hearing, the Disciplinary Panel determines that the Respondent violated, or may have violated a ForecastEx Rule not contained in the notice of charges, the Disciplinary Panel may consider those violations after providing the Respondent with an opportunity to answer the additional allegations in accordance with Rule 703.
 - (4) The Disciplinary Panel may summarily impose sanctions on any Market Participant which impedes or delays the progress of a hearing.

(5) ForecastEx will arrange for the proceedings of a hearing to be recorded verbatim, or substantively verbatim. The Respondent may request a transcript of the proceedings if they agree to pay the costs for transcribing the recording.

(e) The Disciplinary Panel will issue an order rendering its decisions as promptly as reasonable following a hearing. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel. The Compliance Department will serve a copy of the order to the Respondent, which will include:

- (1) The notice of charges and the Respondent's answer;
- (2) Summary of the evidence introduced at the hearing;
- (3) Findings of fact and conclusions with respect to each charge;
- (4) The imposition of any sanctions, and effective date of each sanction; and
- (5) Notice of the Respondent's right to appeal within 15 Business Days.

(f) If the Respondent does not appeal within 15 Business Days of being served the order of the Disciplinary Panel, the order will become final.

Rule 706 – Sanctions

After notice and opportunity for hearing in accordance with ForecastEx Rules, ForecastEx will impose sanctions on any Market Participant found to have violated ForecastEx Rules or Applicable Law for which ForecastEx possesses disciplinary jurisdiction. Any sanctions will take into account the Market Participant's disciplinary history, including their disciplinary history at ForecastEx, other self-regulatory organizations, the NFA, and the CFTC. ForecastEx may impose any of the following sanctions:

- (a) Issue a warning letter. No more than one warning letter may be issued to the same Market Participant for the same rule violation within a rolling-12 month period;
- (b) Monetary Fines. Any fine imposed by ForecastEx must be for an amount that is necessary to deter recidivism. If a fine is not paid within 30 days, then interest will accrue on the sum of the fine from the date it is payable at the quoted prime rate plus three percentage points;
- (c) Disgorgement of profits that resulted from the rule violation and/or restitution of damages to any unoffending counterparties;
- (d) Limitation, temporary suspension, or permanent termination of Access Privileges for any Market Participants; or
- (e) Any other sanction or remedy deemed to be appropriate.

Rule 707 – Appeal

(a) If a Respondent exercises their right to appeal, they must file a notice of appeal which states the grounds for appeal, including the finding of fact, conclusion, or sanction to which the Respondent objects. Any restriction of Access Privileges or Clearing Privileges imposed by the Disciplinary Panel will remain in effect during the appeal process. Other penalties will be delayed until the Appeals Panel makes its formal decision.

(b) Upon notice of appeal, the ROC will appoint an Appeals Panel formed from among the Board of Directors, including at least one Public Director who will act as Chairman.

(c) Within 15 Business Days of filing a notice of appeal, the Respondent must file a brief supporting the notice of appeal. 15 Business Days after the Respondent's supporting brief, the Compliance Department will serve its brief in opposition. 10 Business Days after the brief in opposition, the Respondent may file a brief in reply. These timelines may be extended at the request of the Respondent or the Compliance Department and with the consent of the Appeals Committee.

(d) The Appeals Panel will consider the submitted briefs, and if necessary, hold a hearing where the parties may present oral arguments. Any hearing will be conducted privately and confidentially. The Appeals Panel is not bound by evidentiary or procedural rules of law.

(e) The Appeals Panel may affirm, modify, or reverse any order of the Disciplinary Panel or any summary action under appeal, in whole or in part. The Appeals Panel may also order a new hearing if the Appeals Panel determines it appropriate.

(f) The Appeals Panel will issue a written order rendering its decision for the matter on appeal. The written order will be the final action of ForecastEx and not subject to further appeal.

(g) The filing of an appeal pursuant to this Rule 707 shall not impair the validity or stay the effect of a suspension or other restriction on access to ForecastEx. The reversal of a suspension shall not invalidate any acts of ForecastEx taken prior to such reversal, and the rights of any Person which may arise out of any such acts shall not be affected by the reversal of such suspension.

Rule 708 – Summary Fines

(a) The CRO may summarily impose a fine against a Market Participant for failing:

(1) To keep books and records required by Rule 501;

(2) To submit accurate Large Trader Reports;

(3) To make timely submissions of ownership and control information;

- (4) To keep accurate audit trail data;
- (5) To respond to an inquiry sent in accordance with Rule 702 in a timely manner;
- (6) To satisfy Settlement or other payment due to the Clearinghouse in a timely manner;
- (7) To respond in a timely fashion to a Compliance Department inquiry;
- (8) To provide requested information about a position subject to position accountability; or
- (9) To comply with a ForecastEx request in accordance with Rule 408(c).

(b) The Compliance Department will serve a notice of the summary fine to the Market Participant. The Market Participant has 15 Business Days in which to either pay the fine or file notice of an appeal. Appeals to a summary fine will be held in accordance with Rule 707.

(c) If the Compliance Department issues more than 1 summary fine to the same Market Participant for the same offense within a 12-month rolling period, the second fine will be no less than twice the penalty of the first offense. If the Market Participant commits a third offense of the same type within a rolling 12-month period, the Compliance Department will initiate disciplinary proceedings.

(d) The first violation of a ForecastEx rule that may trigger a summary fine within a 12-month rolling period may be a warning letter in accordance with Rule 706.

(d) The ability to issue a summary fine for a rule violation does not preclude the CRO from instead choosing to initiate disciplinary proceedings.

Rule 709 – Summary Suspension

(a) The CRO, or the CRO's designee, may summarily suspend a Market Participant, after consultation with the ROC. If the Market Participant is a Member, and the suspension is based on Rule 709(b)(5) or Rule 709(b)(6), the CRO will consult with the Clearing Committee prior to issuing the suspension.

(b) Suspension may be made based on the following conditions.

(1) The Market Participant has been expelled or suspended from any Self-Regulatory Organization or has become statutorily disqualified from registration;

(2) The Member has failed to make any delivery of cash, collateral, or other property to the Clearinghouse in a timely manner as required by the Rules;

(3) The Market Participant has failed to pay fees, costs, charges, fines, or arbitration award in a timely manner;

(4) The Market Participant is in such financial or operating difficulty that ForecastEx determines that suspension is necessary to protect the market, ForecastEx, the public, or other Market Participants;

(5) The CRO determines that the Market Participant is engaging in, or is about to engage in manipulative activity that would disrupt the ForecastEx market;

(6) The Member has notified ForecastEx of a circumstance listed in Rule 613(a); or

(7) The Member has notified ForecastEx of a circumstance listed in Rule 613(b) and in the determination of the Clearinghouse and the Clearing Committee that circumstance materially impedes the ability of the Market Participant to fulfill its Obligations or the Market Participant presents undue risk to ForecastEx.

(c) In the Event that a Member is suspended, ForecastEx shall cease to act for it except as is specified in this Rule 709(c). ForecastEx will as soon as possible notify all Market Participants of the suspension. Such notice shall state in general terms, how pending transactions, open positions, and other pending matters will be affected and what steps are to be taken in connection therewith.

(d) The Compliance Department shall provide a written notice to the Market Participant whose Access Privileges are to be summarily suspended. This notice will state the actions to be taken, the reasons for the action, the time the action becomes effective, the duration of the action, and notify the Market Participant of their right to appeal within 15 days after the notice has been served. If possible, the notice shall be served prior to the suspension becoming effective.

(e) An appeal of a summary suspension will not be considered if the Respondent who is subject to summary suspension owes any fines, fees, charges, or costs to ForecastEx, or who is impeding the progress of disciplinary proceedings.

(f) Appeals to summary suspensions will be held in accordance with Rule 707.

Rule 710 – Reporting Violations

(a) Whenever ForecastEx suspends, expels, fines or otherwise disciplines or denies any Person access to the ForecastEx System, ForecastEx will make the disclosures required by CFTC Regulations.

(b) The Exchange will submit to the Commission a schedule listing all those Company Rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of CFTC Regulation 1.63 and, to the extent necessary to reflect revisions, will submit an amended schedule within thirty days of the end of each calendar year. The Exchange will maintain the schedule required by this section and post the schedule on the ForecastEx website.

(c) Whenever the Exchange finds by final decision that a Market Participant has violated a Rule or otherwise committed a disciplinary offense and such finding makes such Person ineligible to

serve on Forecast's Disciplinary Panels, ForecastEx committees, or the Board, the Exchange shall inform the Commission of such finding and the length of the ineligibility in a notice it is required to provide to the Commission pursuant to either CEA Section 17(h)(1) or CFTC Regulation 9.11.

Chapter 8 - Arbitration

Chapter 8 pertains to both the Clearinghouse and Exchange.

Rule 801 – Matters Subject to Arbitration

(a) Any dispute, controversy, or claim (including related counterclaims) brought against ForecastEx by any Market Participant shall be settled by arbitration.

(b) If so elected by a Member, any claim by the Member against another Member (including any related counterclaims) that relate to or arise out of any transactions on or subject to ForecastEx's jurisdiction, shall be settled by arbitration.

(c) If so elected by a Customer, any claim by the Customer against a Market Participant (including any related counterclaims) that relate to or arise out of any transactions on or subject to ForecastEx's jurisdiction, shall be settled by arbitration.

(d) If a party to a dispute to be settled by arbitration challenges the appropriateness of submitting a matter arbitration, the Regulatory Oversight Committee shall make a determination of whether the matter is appropriate for arbitration. The ROC's decision is final.

(e) The use of arbitration procedures shall be voluntary for Market Participants other than eligible contract participants as defined in section 1(a)(18) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and may permit counterclaims as provided in CFTC Regulation 166.5.

Rule 802 – Rules of Arbitration

ForecastEx will conduct arbitration in accordance with NFA rules.

(a) If all parties to a dispute are NFA Members, the arbitration will be conducted in accordance with and subject to NFA's Member Arbitration Rules as in effect from time to time. These rules are incorporated by reference into this Chapter 8.

(b) If all parties to a dispute are not NFA Members, the arbitration will be conducted in accordance with and subject to NFA's Code of Arbitration as in effect from time to time. This code is incorporated by reference into this Chapter 8.

Rule 803 – Failure to Honor Arbitration

Any Market Participant who fails to honor an arbitral award or settlement rendered under this Chapter 8 will be subject to disciplinary proceedings in accordance with Chapter 7.

Chapter 9 – Governing Law

Chapter 9 pertains to both the Clearinghouse and Exchange.

Rule 901 – Property Rights

(a) Each Market Participant hereby acknowledges and agrees that ForecastEx owns and shall retain all right, title and interest in and to ForecastEx, all components thereof, including, without limitation, all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein, including, without limitation, all registered or unregistered, as applicable, copyright, trademark, service mark, trade secret, trade name, data or database rights, design rights, moral rights, inventions, whether or not capable of protection by patent or registration, rights in commercial information or technical information, including know-how, research and development data and manufacturing methods, patent, and other intellectual property and ownership rights, including applications for the grant of any of the same, in or to ForecastEx and all other related proprietary rights of ForecastEx and/or any of its Affiliates (together, with any and all enhancements, corrections, bug fixes, updates and other modifications to any of the foregoing and any and all data or information of any kind, other than Proprietary Data and Personal Information, transmitted by means of any of the foregoing, including, without limitation, market data, the “Proprietary Information”). Each Market Participant further acknowledges and agrees that the Proprietary Information is the exclusive, valuable and confidential property of ForecastEx. Each Market Participant acknowledges and agrees that it shall not reverse engineer, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify, in any manner, all or any part of ForecastEx or the Proprietary Information. Each Market Participant further agrees to keep the Proprietary Information confidential and not to transfer, rent, lease, copy, loan, sell or distribute, directly or indirectly, all or any portion of ForecastEx or any Proprietary Information.

(b) Subject to the provisions of this Rule 901, each Market Participant hereby acknowledges and agrees that ForecastEx is the owner of all rights, title and interest in and to all intellectual property and other proprietary rights (including all copyright, patent, trademark or trade secret rights) in market data, and all derivative works based thereon, and further agree not to distribute, create derivative works based on, or otherwise use or commercially exploit market data and any such derivative works, provided that Market Participants may use market data for their own internal business purposes. Without limiting the generality of the foregoing, Market Participants may not distribute, sell or retransmit market data exchange to any third party.

(c) Notwithstanding any other provision of this Rule 901, each Market Participant retains such rights as it may enjoy under Applicable Law with respect to market data solely in the form such market data was submitted to ForecastEx by such Market Participant.

(d) Transaction data shall not be disclosed publicly other than on an aggregated or anonymous basis, or in a manner that does not directly or indirectly identify any Market Participant who has submitted such data.

(e) ForecastEx shall not condition access to ForecastEx upon a Market Participant's consent to the use of Proprietary Data and Personal Information for business or marketing purposes. Proprietary Data and Personal Information may not be used by ForecastEx for business and marketing purposes unless the Market Participant has clearly consented to the use of Proprietary Data and Personal Information in such manner. ForecastEx, where necessary, for regulatory purposes, may share Proprietary Data and Personal Information with one or more Designated Contract Markets or Derivative Clearing Organizations. Nothing in this Rule shall preclude ForecastEx from disclosing Proprietary Data and Personal Information:

(1) As required by Applicable Law or legal process;

(2) As ForecastEx may deem necessary or appropriate in connection with any litigation affecting ForecastEx;

(3) To any ForecastEx Representative authorized to receive such information within the scope of his or her duties;

(4) To a third party performing regulatory or operational services for ForecastEx, provided that such party has executed a confidentiality and non-disclosure agreement in a form approved by ForecastEx;

(5) To a duly Authorized Representative of the CFTC lawfully requesting Proprietary Data and Personal Information;

(6) In a manner in which a Market Participant consents to such disclosure;

(7) Pursuant to the terms of an information-sharing agreement; or

(8) As permitted by CFTC Regulations.

Rule 902 – Signatures

Rather than rely on an original signature, ForecastEx may elect to rely on a signature that is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram, or telex) as if it were (and the signature shall be considered and have the same effect as) a valid and binding original.

Rule 903 – Governing Law

The Rules, and the rights and Obligations of ForecastEx and Market Participants under the Rules, shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to any provisions of Delaware law that would apply the substantive law of a different jurisdiction. The State of Delaware is the “securities intermediary’s jurisdiction” within the meaning of Section 8-110(e) of the UCC for all purposes of the UCC.

Rule 904 – Legal Proceedings

(a) Any action, suit, or proceeding against ForecastEx, its Officers, Directors, LLC members, employees, agents, or any member of any committee will be handled by arbitration, if arbitration is not barred by CFTC Regulations or Applicable Law.

(b) Any action, suit or proceeding against ForecastEx, its Officers, Directors, limited liability company members, employees, agents, or any member of any committee must be brought within one year from the time that a cause of action has accrued. Any such action, suit or proceeding shall be brought in the State or Federal courts located within Illinois. Each Market Participant expressly consents to the jurisdiction of any such court, waives any objection to venue therein, and waives any right it may have to a trial by jury.

(c) In the event that a Market Participant or an Affiliate of such Person who fails to prevail in a lawsuit or other legal proceeding instituted by such Market Participant or such Affiliate against (i) ForecastEx or (ii) any Affiliate of ForecastEx or any of its respective Officers, Directors, equity holders, employees, agents, or any member of any committee, and related to the business of ForecastEx, such Market Participant shall pay to ForecastEx all reasonable costs and expenses, including attorneys’ fees, incurred by ForecastEx in the defense of such proceeding. This Rule 904 shall not apply to ForecastEx disciplinary actions, appeals thereof, or an instance in which the Board has granted a waiver of the provisions hereof.

(d) ForecastEx will provide to the CFTC copies of documents pertaining to Exchange-related pending legal proceedings as required under CFTC Regulation 1.60.

Rule 905 – Limitation of Liability

(a) EXCEPT AS PROVIDED BELOW, NONE OF FORECASTEX, IBG, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONSULTANTS, LICENSORS, VENDORS, OWNERS, AND MEMBERS SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS, OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES), ARISING FROM:

(1) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION,

MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES;

(2) WITHOUT LIMITING THE GENERALITY OF CLAUSE (1) ABOVE, ANY FAILURE OR MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION OF THE FORECASTEX SYSTEM, ANY EXCHANGE OR CLEARINGHOUSE SERVICE OR FACILITY CAUSED BY ANY THIRD PARTY, INCLUDING INDEPENDENT SOFTWARE VENDORS AND NETWORK PROVIDERS;

(3) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY FORECASTEX, THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICE OR FACILITY;

(4) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICE OR FACILITY BY ANY PERSON; OR

(5) ANY ACTION TAKEN OR OMITTED TO BE TAKEN IN RESPECT OF THE BUSINESS OF FORECASTEX.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY IRRESPECTIVE OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER A CLAIM IS BROUGHT DIRECTLY OR AS A THIRD-PARTY CLAIM. THE FOREGOING LIMITATION OF LIABILITY SHALL BE SUBJECT TO THE CEA AND CFTC REGULATIONS. NOTWITHSTANDING ANYTHING IN THIS PARAGRAPH (a) TO THE CONTRARY, A PARTY WHO HAS BEEN FINALLY ADJUDICATED TO HAVE ENGAGED IN WILLFUL OR WANTON MISCONDUCT MAY NOT AVAIL ITSELF OF THE PROTECTIONS AFFORDED HEREBY.

(b) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS BY ANY OF THE FORECASTEX, IBG, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES AGENTS, CONSULTANTS, LICENSORS, VENDORS, OWNERS, OR MEMBERS RELATING TO THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEM OR SERVICES, INCLUDING WARRANTIES OF MERCHANT ABILITY OR WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

(c) ANY DISPUTE ARISING OUT OF THE USE OF THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEM OR SERVICES, IN WHICH ANY OF FORECASTEX, IBG, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONSULTANTS, LICENSORS, VENDORS, OWNERS, OR MEMBERS IS A PARTY SHALL BE ARBITRATED IN ACCORDANCE WITH THE RULES OF CHAPTER 8 OF

THIS RULEBOOK. ANY OTHER ACTION, SUIT, OR PROCEEDING AGAINST ANY OF THE AFOREMENTIONED PERSONS SHALL BE BROUGHT WITHIN TWO YEARS FROM THE TIME THAT A CAUSE OF ACTION FIRST AROSE. THIS PARAGRAPH (c) SHALL IN NO WAY BE CONSTRUED TO LIMIT ANY PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO PROVE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE ANY ACTION, SUIT, OR PROCEEDING THAT WOULD OTHERWISE BE PROHIBITED BY THE RULES OF FORECASTEX. IF FOR ANY REASON A COURT OF COMPETENT JURISDICTION FINDS THAT ANY SUCH DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE MAY ONLY BE LITIGATED IN THE STATE OF ILLINOIS AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ANY PROVISIONS OF ILLINOIS LAW THAT WOULD APPLY THE SUBSTANTIVE LAW OF A DIFFERENT JURISDICTION.

(d) NOTWITHSTANDING ANYTHING IN THIS RULE 905 ABOVE TO THE CONTRARY, IF THE NEGLIGENCE OF FORECASTEX PERSONNEL CAUSES A DIRECT, OUT-OF-POCKET LOSS TO ANY PERSON, FORECASTEX MAY, IN ITS SOLE DISCRETION, ASSUME RESPONSIBILITY FOR SUCH DIRECT LOSS, BUT ITS RESULTING OBLIGATIONS SHALL NOT EXCEED, WITH RESPECT TO ALL PERSONS SUFFERING SUCH LOSSES IN THE AGGREGATE: \$100,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED ON A SINGLE DAY; \$200,000 FOR ALL LOSSES SUFFERED FROM ALLCAUSES IN A SINGLE CALENDAR MONTH; AND \$1,000,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. IF THE AGGREGATE AMOUNT OF ANY CLAIMS PURSUANT TO THIS PARAGRAPH AT ANY TIME EXCEEDS ANY OF THE DOLLAR LIMITATIONS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE, THE TOTAL AMOUNT THEN AVAILABLE SHALL BE ALLOCATED TO SUCH CLAIMS PRO RATA, BASED UPON THE RESPECTIVE AMOUNTS OF SUCH CLAIMS. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH SHALL BE ABITRATED IN ACCORDANCE WITH THE RULES INCORPORATED BY REFERENCE INTO RULE 802.



ForecastEx LLC Rulebook

Version Date: ~~September 17, 2024~~ April 28, 2025

By accessing ForecastEx, regardless of any further action, undertaking, or agreement, any Person agrees to be bound by and comply with the Rules of the Exchange, the Rules of the Clearinghouse and Applicable Law, in each case to the extent applicable to it, and to become subject to the jurisdiction of ForecastEx with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person. ForecastEx's rules constitute a binding agreement between it and its Market Participants, and, in addition to any separate agreements, establish rights and Obligations between ForecastEx and its Market Participants. Any CFTC Regulations that apply to trades, trading, transactions, or any of their derivative terms apply to pairing and executions on ForecastEx.

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Chapter 1 – Definitions

Chapter 1 pertains to both the Clearinghouse and Exchange.

Rule 101 - Definitions

(a) When used in this Rulebook, the following terms shall have the respective meanings as follows:

- (1) Access Privileges – The right to access, place Bids, and enter into Forecast Contracts in the Exchange Platform.
- (2) Affiliate – IBG LLC, Interactive Brokers Group, Inc., IBG Holdings LLC, and its member companies which include any legal entity under IBG LLC’s, Interactive Brokers Group, Inc.’s, or IBG Holdings LLC’s direct or indirect control.
- (3) Affiliated Participant – A person, who is an Affiliate, with an account for their benefit at a Member or Sponsored FCM subject to the limitations in Rules 208 and 405(b).
- (4) AML – Anti-money laundering.
- (5) Appeals Panel – A panel of Board Members chosen by the ROC who oversee the appeals of disciplinary proceedings as described in Rule 707.
- (6) Applicable Law – With respect to any Person, any statute, law, regulation, rule, or ordinance of any governmental or self-regulatory authority applicable to such Person, including the CEA, CFTC Regulations, and state regulations where applicable.

- (7) Authorized Representative – With respect to any Member, an Officer of the Member who is responsible for supervising all activities of the Member, its Authorized Trading Users, and its employees, and for providing information regarding the Member to ForecastEx upon request.
- (8) Authorized Trading User – A natural Person who is either employed by or is an agent of a Member or Sponsored FCM and who is authorized by the respective Member or Sponsored FCM to enter Bids and into Forecast Contracts on behalf of Customers, provided that the Member maintains supervisory authority over such individual’s trading activities, but Authorized Trading Users shall not include (i) employees or agents of Customers or (ii) Customers that are natural Persons.
- (9) Bank Account – A bank account to transfer funds to ForecastEx’s Settlement Bank pursuant to Rule 602.
- (10) Bid – An order to enter into a Forecast Contract. A Forecast Contract is not entered until a “Yes” Bid and an opposing “No” Bid have a combined price of \$1.01 per Rule 401.
- (11) Board – The Board of Directors of ForecastEx LLC as described in Rule 202.
- (12) Business Day - Monday through Friday, 8:00 CT to 17:00 CT, excluding equity market holidays.
- (13) CEA – The Commodity Exchange Act, as amended from time to time.
- (14) CEO – The Chief Executive Officer of ForecastEx, LLC as described in Rule 204.
- (15) The CFTC or the Commission – The Commodity Futures Trading Commission or any successor regulatory body.
- (16) CFTC Regulation – The regulations of the CFTC, as in effect from time to time, including any CFTC-issued orders, interpretative letters, or no-action letters.
- (17) The Clearinghouse – The activities of ForecastEx in its capacity as a Derivatives Clearing Organization.
- (18) Clearing Fund – The fund established pursuant to Rule 616.
- (19) Clearinghouse Platform – The ForecastEx clearing systems.
- (20) Clearing Privileges – Any right granted by the Clearinghouse to a Member to clear Forecast Contracts.
- (21) Collateral Account – With respect to a Member, an account opened and maintained by a Member at the Clearinghouse to which (a) a Member transfers proprietary or Customer funds and (b) from which ForecastEx is authorized to debit fees, and credit Settlement payments, as

applicable. A Member may have up to two Collateral Accounts: a Customer Collateral Account and a Non-customer Collateral Account.

(22) Compliance Department – The department, reporting to the CRO, that is responsible for compliance, investigations, and disciplinary proceedings.

(23) Contract – Any derivative, including Forecast Contracts, traded on ForecastEx.

(24) Contract Specifications – With respect to any Forecast Contract, the rules or other trading protocols containing specifications for such Forecast Contract, including all terms and conditions, as adopted, amended, supplemented or otherwise modified from time to time by ForecastEx.

(25) CRO – The Chief Regulatory Officer of ForecastEx, LLC.

(26) Customer – any person who uses a Member, Sponsored FCM, introducing broker, commodity trading advisor, or commodity pool operator as an agent in connection with trading in any Forecast Contract. An owner or holder of a proprietary account (as defined in CFTC Regulations) at a Member or Sponsored FCM, shall not be deemed to be a Customer with respect to that Member or Sponsored FCM.

(27) Customer Account – A Customer segregated account in accordance with CFTC Regulations.

(28) Customer Collateral Account - A Collateral Account on the books of the Clearinghouse that holds Customer funds.

(29) Director – A member of the Board of Directors of ForecastEx LLC.

(30) Disciplinary Panel – in the event of disciplinary proceeding, three individuals selected by the CRO from Board Members and/or Market Participants, including at least one individual who would qualify as a Public Director and acts as Chairman of the Panel.

(31) ERO – The Enterprise Risk Officer of ForecastEx, as set forth in CFTC Regulation 39.10(d)(4) and performing the duties of the Chief Risk Officer as set forth in CFTC Regulation 39.13(c).

(32) The Exchange – The activities of ForecastEx in its capacity as a Designated Contract Market.

(33) Exchange Platform – The ForecastEx pairing and trading systems.

(34) Event Question – Binary Yes/No questions based on whether specific real world events will occur at or before a specific time period. The Outcome of an Event Question is either “Yes” or “No”.

- (35) Event Review Process - The process by which ForecastEx reviews the Outcome of a Forecast Market in accordance with Rule 415.
- (36) FCM – A Futures Commission Merchant as defined by the CFTC and registered with NFA.
- (37) Forecast Contract – Either a “Yes” Position or a “No” Position listed in an Forecast Market by the Exchange and entered by Market Participants through inverse pricing as described in Rule 401.
- (38) Forecast Market – A listing of an intrinsically paired “Yes” Forecast Contract and a “No” Forecast Contract with the same Event Question.
- (39) ForecastEx – ForecastEx, LLC, a Delaware LLC.
- (40) ForecastEx Business Day - The days that ForecastEx is open as described in Rule 402
- (41) ForecastEx Participant - Collectively, Members, Sponsored FCMs, the Authorized Trading Users of Members, and the Related Parties of Members and Sponsored FCMs.
- (42) ForecastEx Rules – The ForecastEx Rulebook, interpretations, orders, resolutions, advisories, notices, statements of policy, decisions, manuals, and directives of ForecastEx.
- (43) ForecastEx System – The Exchange Platform and the Clearinghouse Platform.
- (44) IBG – IBG LLC the majority owner and controlling member off ForecastEx. IBG and ForecastEx are Affiliates of Interactive Brokers Group, Inc (Nasdaq: IBKR).
- (45) Insider– Any Person who has access to or is in a position to have access to material non-public information before such information is made publicly available.
- (46) KYC – Know your customer.
- (47) Market Participant – Collectively, Members, Sponsored FCMs, the Authorized Trading Users of Members, the Related Parties of Members and Sponsored FCMs, and the Customers of Members and Sponsored FCMs.
- (48) Market Participant Director – A Director who has been found by the Board to be an Authorized Representative of a Member and suitable to be a Director pursuant to Section 5b(c)(2)(Q) of the CEA.
- (49) Member – An FCM to which ForecastEx has granted Access Privileges, Clearing Privileges and related services.
- (50) NFA – The National Futures Association.

(51) “No” Position – A Forecast Contract that pays out at its Resolution Time if the Outcome of the Event Question is “No”.

(52) Non-customer Collateral Account - A Collateral Account on the books of the Clearinghouse that holds proprietary funds.

(53) Obligation – Any Rule, order or procedure issued by ForecastEx, including a Member notice or other requirement implemented by ForecastEx under the Rules (including Contract Specifications), as well as any contractual obligations between, on the one hand, a Person, and on the other hand, ForecastEx, and any Bid entered by an Authorized Trading User or Forecast Contract entered into by a Market Participant.

(54) Officers – Collectively, the Chairman, CEO, CRO, ERO and any other such Officers who have been appointed by the CEO as described in Rule 204.

(55) Operating Agreement – The Limited Liability Company Operation Agreement of ForecastEx, as it may be modified from time to time.

(56) Outcome – As related to Event Questions, whether an Event Question resolves to “Yes” or “No”.

(57) Person – Any natural or legal person, association, partnership, limited liability company, joint venture, corporation, or any other type of entity.

(58) ROC – The Regulatory Oversight Committee as described in Rule 203.

(59) Regulatory Agency - The CFTC or any other U.S. Government financial regulatory agency.

(60) Related Party – With respect to any ForecastEx Participant, any partner, Director, Officer, branch manager, or employee of such ForecastEx Participant, or any Person. Additionally, any Person directly or indirectly, controlling, controlled by, or under common control with such ForecastEx Participant.

(61) Resolution Time – The time when the Outcome of a Forecast Market is determined, and Settlement is initiated.

(62) Self-Regulatory Organization – Unless otherwise provided, the meaning set forth in CFTC Regulation 1.3 and Derivatives Clearing Organizations.

(63) Settlement – The process by which the Clearinghouse credits funds to the Member’s Collateral Accounts and Market Participants realize profits and losses on Forecast Contracts.

(64) Settlement Bank– A depository, bank or trust which has entered into an agreement with the Clearinghouse to facilitate Settlement on behalf of Members.

(65) Settlement Bank Business Day - the days on which ForecastEx’s Settlement Bank is open.

(66) Settlement Value – The value of an Event Question at Resolution Time after its Outcome has been determined.

(67) Source Agency – Any agency, whether public or private, that publishes data used to determine the Outcome of an Event Question.

(68) Sponsored Clearing Agreement – An agreement between a Sponsored FCM and a Member through which the Member authorizes the Sponsored FCM to submit Bids for Forecast Contracts to be cleared and settled in a designated account of such Member.

(69) Sponsored FCM – An FCM that is not a Member, but is sponsored by a Member to have Access Privileges in accordance with Rule 303.

(70) User ID – The unique identifier registered with ForecastEx that ForecastEx assigns to an Authorized Trading User, and which is included on each Bid to enable ForecastEx to identify the Person entering such Bids.

(71) “Yes” Position – A Forecast Contract that pays out at its Resolution Time if the Outcome of the Event Question is “Yes”.

(b) For the purpose of ForecastEx Rules (each individual rule a “Rule,” collectively, all Rules, the “Rules”), the following rules of construction shall apply:

(1) Words conveying a singular number include the plural number, where the context permits, and vice versa.

(2) References to any Regulatory Agency or Self-Regulatory Organization include any successor Regulatory Agency or Self-Regulatory Organization respectively.

(3) If, for any reason, a Rule is found or determined to be invalid or unenforceable by a court of law, the Commission or another governmental or quasi-governmental agency with supervisory authority, such Rule shall be considered severed from the Rules and all other Rules shall remain in full force and effect.

(4) All references to time are to the local time in Chicago, Illinois unless expressly provided otherwise.

(5) All terms defined in the Commodity Exchange Act, as amended, or CFTC Regulations and not otherwise defined herein shall have the respective meanings accorded to them therein.

(6) All terms defined in the UCC and not otherwise defined herein shall have the respective meanings accorded to them therein.

(7) In the event of a conflict between these Rules and a non-disclosure agreement between ForecastEx or an Affiliate of ForecastEx and an FCM Participant or Customer, these Rules shall govern.

- (8) In the event of a conflict between these Rules and the CEA or CFTC Regulations, the applicable provision of the CEA and/or CFTC Regulation shall govern.
- (9) Any rule that exclusively pertains to the Exchange is considered an Exchange Rule, and may only be enforced by the Exchange.
- (10) Any Rule that exclusively pertains to the Clearinghouse is considered a Clearinghouse Rule, and may only be enforced by the Clearinghouse.
- (11) Rules common to both the Exchange and the Clearinghouse (i.e., Rules that refer to ForecastEx) may be enforced by either entity.
- (12) Rules that do not refer to any of the Exchange, the Clearinghouse, or ForecastEx may also be enforced by either entity.
- (13) Chapter 6 of the Rulebook exclusively contains Clearinghouse Rules. The remaining portions of the Rulebook contain Rules that apply to both the Clearinghouse and the Exchange.

Chapter 2 – Governance

Chapter 2 pertains to both the Clearinghouse and Exchange.

Rule 201 – Ownership

ForecastEx, LLC is a Delaware limited liability company. ForecastEx LLC is a wholly owned subsidiary of IBG LLC and is governed by the Operating Agreement and the ForecastEx Rules.

Rule 202 – Board of Directors

- (a) General. The Board is empowered to direct the business and affairs of ForecastEx. The Board may affirm, modify, overrule, or review any decisions by its standing committees, special committees, or Officers, except for decisions by the Regulatory Oversight Committee and Event Review Committee.
- (b) Composition.
- (1) The Chairman and the CEO shall serve as a members of the Board.
- (2) The other members of the Board will be appointed by the nominating committee as is described in Rule 203(f).
- (3) The number of Directors can be changed by IBG, provided that the number of Public Directors represents more than 35% of the Board members.

(4) Market Participant Directors are members of the Board.

(c) Public Directors.

(1) Qualifications of Public Directors. Public Directors must not have a material relationship with ForecastEx that could affect the independent judgment or decision making of the Person as a Public Director. A material relationship will be determined to exist if one of the following circumstances is true or was true within the past year:

(i) The Director has been an employee or Officer of ForecastEx, or an officer of an Affiliate;

(ii) The Director has been a Member of ForecastEx, or an officer or director of a Member;

(iii) The Director has received more than \$100,000 in combined annual payments from ForecastEx or an Affiliate for legal, accounting, or consulting services. Compensation for services as a Director of ForecastEx or an Affiliate do not count towards the \$100,000 limit, nor does deferred compensation for services prior to becoming a Director, so long as such compensation is in no way contingent, conditioned, or revocable; or

(iv) Paragraphs (i), (ii) or (iii) of this Rule 202(c)(1) apply to a Director's immediate family (i.e. spouse, children, parents, and siblings).

(2) Public Directors are not disqualified from serving as Directors of Affiliates if they otherwise meet the qualifications of a Public Director listed in Rule 202(c)(1).

(3) ForecastEx shall disclose to the CFTC which members of its Board are Public Directors and describe the basis for the determination that each Board member is qualified to server as a Public Director.

(4) This rule shall be deemed to be modified to conform to any change to the definition of "Public Director" set forth in Core Principle 15 of Section 5(d) of the CEA or any CFTC Regulation.

(d) Tenure. Each Director shall serve until their death, resignation, or removal, whichever occurs first, in a manner permitted by Applicable Law. The Board shall have procedures which allow it to remove a Director for cause. The Board will review the performance of its members on no less than an annual basis.

(e) Eligibility. No Person may serve as a member of the Board, or of a subcommittee of the Board if the Person:

(1) Within the prior three years has been found, by a final decision of a court of competent jurisdiction, an administrative law judge, the CFTC, or any Self-Regulatory Organization, to have committed a disciplinary offense;

- (2) Within the prior three years has entered into a Settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
- (3) Is currently suspended from trading on a Designated Contract Market or a Swap Execution Facility, is suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence of probation, or owes any portion of a fine or penalty imposed pursuant to either: a finding by final decision of a court of competent jurisdiction, an administrative law judge, the CFTC or any Self-Regulatory Organization that such Person committed a disciplinary offense; or a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
- (4) Is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;
- (5) Is currently, or within the past three years has been, subject to a revocation or suspension of registration by the CFTC, or has been convicted within the past three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA;
- (6) Is currently subject to a denial, suspension or disqualification from serving on a Disciplinary Panel, arbitration panel or governing Board of any Self-Regulatory Organization as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934;
- (7) Is subject to a statutory disqualification pursuant to Section 8a(2) of the CEA; or
- (8) Is disqualified from serving on the Board or any of its committees due to CFTC Regulation 1.63 which is incorporated herein by reference.

If any member of the Board, or a member of a committee or subcommittee of the Board is ineligible or becomes ineligible, they must immediately notify the CEO.

(f) Frequency of Board meetings. The Board will regularly meet at the times and places, and in the manner and frequency determined appropriate by the Board.

(g) Decision-making.

(1) A majority of the Directors serving on the Board, including at least one Public Director, shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting, and the Board may act only by the decision of a majority of the Directors constituting a quorum by vote at a meeting, by unanimous written consent without a meeting, or as otherwise set forth in the Operating Agreement.

(2) In the case that a motion before the Board of Directors results in a tie vote, the Chairman may break the tie.

Rule 203 – Committees

(a) General. The Board may create by resolution one or more committees which shall be comprised of individuals appointed by the Board. At the Board's discretion, these committees also include members who are not Directors. Members on ForecastEx committees who are not Directors must meet the qualification requirements in Rule 202(e). These committees will have the power and authority to exercise the functions delegated to them by the Board.

(b) Decision-making. Subject to the approval of the Board, each committee will create rules to govern its proceedings. At least one Public Director will serve on each committee. Each Committee may only act by the decision of the majority vote of a quorum at a meeting or by unanimous written consent without a meeting. The Board will designate the chairperson of each committee.

(c) Regulatory Oversight Committee

(1) General. The Board will establish the ROC as a standing committee. The ROC shall be responsible for overseeing ForecastEx's regulatory program. The Board will ensure that the ROC is delegated sufficient authority, resources, and time to accomplish its mandate.

(2) Composition. The ROC shall be composed entirely of Public Directors.

(3) Duties. In addition to the general responsibility described in section (b)(1) of this Rule 203, the ROC will:

(i) Monitor and regularly review the ForecastEx's regulatory program for sufficiency, effectiveness, and independence;

(ii) Oversee the regulatory program of ForecastEx, including market surveillance, trade practice, audits, examinations, regulatory responsibilities with respect to Market Participants, and conducting investigations;

(iii) Oversee the regulatory budget, determine the sufficiency of resources allocated to market regulation, and review the number, hiring, termination, and compensation of regulatory personnel. The ROC will review the size and workload of compliance staff at least annually. In determining the appropriate level of compliance resources and staff, the ROC will consider trading volume increases, the number of new products or contracts to be listed for trading, any new responsibilities to be assigned to compliance staff, the results of any internal review demonstrating that work is not completed in an effective or timely manner, and any other factors suggesting the need for increased resources and staff;

(iv) Supervise the CRO;

(v) Prepare an annual report detailing ForecastEx's self-regulatory program. This report will list the Compliance Department's expenses, staffing, and structure. The report will also describe the

disciplinary actions taken during the previous year as well as the performance of any disciplinary reviews and panels. The report will be presented to the Board and to the CFTC;

(vi) Recommend changes to the Compliance Department that encourage effective regulation;

(vii) As needed, appoint individuals to any Disciplinary Panels. At least one Person on each Disciplinary Panel should not be disqualified from serving as a Public Director; and

(viii) Advise the Board on whether and how regulatory proposals may impact the effectiveness of the Compliance Department.

(d) Clearing Committee.

(1) General. The Clearing Committee is a committee comprised of members of the Board, including at least one Market Participant Director. The purpose of the committee is to review and provide oversight of the risk management activities of the Clearinghouse. The Clearing Committee shall prioritize the safety and efficiency of the Clearinghouse while supporting the stability of the broader financial system. The Clearing Committee shall be composed of no fewer than one Public Director, one Market Participant Director, and one other Board Member.

(2) Duties. The duties of the Clearing Committee include the following:

(i) Review the adequacy of financial safeguards for the Clearinghouse, and receive regular risk reports from the Clearinghouse Officers.

(ii) Approve all substantive changes to the ForecastEx Rulebook that impact the Clearinghouse.

(iii) At least annually, review and approve the risk management framework, the liquidity risk management framework, the credit risk assessment methodology, collateral policy, clearing investment policy, and the Clearinghouse recovery & wind down plan. The Clearing Committee will also review and approve any substantive changes to the above policies. If the Committee recommends changes to these policies that would have a significant impact on the Clearinghouse's risk profile, the Clearing Committee will submit a recommendation to the Board.

(iv) Approve all financial institutions that perform the functions of a Settlement Bank, a collateral custodian, a cash depository institution, or an investment counterparty for the Clearinghouse.

(v) Approve all new Members, and Member mergers, substantive changes, and withdrawals to Members.

(vi) Review and approve all substantive changes to Membership requirements.

(vii) Recommend to the Board for approval the individuals to serve as Officers of the Clearinghouse.

(viii) Oversee the Clearinghouse budget, determine the sufficiency of resources allocated to market regulation, and review the number, hiring, termination, and compensation of Clearinghouse Personnel.

(ix) Any such other matter as the Board may from time to time prescribe.

(e) Event Review Committee.

(1) General. The Event Review Committee shall be responsible for conducting the Event Review Process described in Rule 415.

(2) Composition. The Event Review Committee members shall be appointed via the process described in Rule 203(f)(3). A majority of Event Review Committee members must be Public Directors. Public Directors may concurrently serve on both the Event Review Committee and the ROC.

(f) Nominating Committee

(1) General. The Nominating Committee shall be responsible for nominating individuals to serve on the ForecastEx Board of Directors and Board level Committees.

(2) Composition. A majority of members on the Nominating Committee must be Public Directors. The members of the Nominating Committee will be appointed by the Board.

(3) Nomination Process. When there is a vacancy on the Board or a Board-level Committee, the Nominating Committee will nominate individuals to fill the vacancies. The nominations of the Nominating Committee will be sent to the Board for advice and consent.

(i) If the Board approves the nominations, then the nominated individuals will be appointed to their respective positions.

(ii) If the Board rejects the nominations, then the Nominating Committee will nominate other individuals for the Board's approval.

Rule 204 – Officers

(a) General.

(1) Designation. The Chairman, CEO, CRO, and ERO shall be appointed by the Board. Other Officers may be appointed at the discretion of the CEO.

(2) Salaries. The salaries of all Officers of ForecastEx shall be approved by the Board.

(3) Eligibility. All Officers must meet the eligibility requirements for Board members in Rule 202(e).

(4) Affiliation. Any Officer may also be a Director, Officer, partner, or employee of an Affiliate subject to disclosure and resolution of conflicts of interest.

(b) Chairman. The Chairman shall be a member of the Board and, if present, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to them by the Board. The same individual may serve as CEO and Chairman.

(c) Chief Executive Officer. The CEO shall be in charge of the Business of ForecastEx, subject to the discretion and approval of the Board. The CEO shall discharge all executive duties of ForecastEx and such other duties delegated by the Board. The CEO shall be responsible for carrying into effect the directions of the Board, except where the responsibility is specifically assigned to another Person by the Board of authority is expressly delegated to another Officer of ForecastEx.

(d) Chief Regulatory Officer. The CRO shall be in charge of overseeing compliance matters and managing the day-to-day regulatory functions of ForecastEx, including that the CRO is intended to carry out the chief compliance officer's responsibilities under CFTC Regulation 39.10. The CRO will report to the ROC for all regulatory, compliance, supervisory, and surveillance matters. The CRO will report to the CEO on all other matters.

(e) Enterprise Risk Officer. The ERO shall be responsible for overseeing the Clearinghouse's Enterprise Risk Management Program. The ERO shall perform the duties of the Enterprise Risk Officer as set forth in CFTC Regulation 39.10(d)(4) and the duties of the Chief Risk Officer as set forth in CFTC Regulation 39.13(c). The ERO will report to the Clearing Committee.

Rule 205 – Indemnification

(a) General. ForecastEx shall indemnify and hold harmless its Directors and Officers, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities, whether joint or several, expenses (including legal fees and expenses), judgments, fines and other amounts paid in settlement, incurred or suffered by such Director or Officer, as a party or otherwise, in connection with any threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, arising out of or in connection with the business or the operation of ForecastEx or by reason of their status as a Director or Officer, if (1) the Director or Officer acted in good faith and in a manner he or she reasonably believed to be in the best interests of ForecastEx and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful, (2) the Indemnitee's conduct did not constitute intentional misconduct, gross negligence, knowing violation of the law or a material breach of any agreement with ForecastEx and (3) the Director or Officer's conduct did not involve a transaction from which such they derived an improper personal benefit.

(b) Indemnification of other employees. Persons who are not covered by Rule 205(a) and who are or were employees or agents of ForecastEx, may be indemnified to the extent authorized from time to time by the Board.

(c) Other rights of Indemnification. Indemnification provided by ForecastEx shall not be deemed exclusive of any other rights to which a Person may be entitled under any agreement or as a matter of law or otherwise.

(d) Notwithstanding paragraphs (a), (b), and (c) of this Rule 205, no Person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. The Directors and Officers of ForecastEx shall be each charged with the same fiduciary duties of care, loyalty, and good faith. Further, no Person shall be indemnified against a civil penalty imposed by the CFTC under Section 6b of the CEA.

Rule 206 – Conflicts of Interest

(a) Definition. A conflict of interest shall be considered present when:

(1) Relationship to named party. A member of the Board, any Board Committee, or any other disciplinary committee has one of the following relationships:

(i) Is a named party in interest;

(ii) Is an employer, employee, or fellow employee of a named party in interest;

(iii) Has a family relationship with a named party in interest;

(iv) Has any other significant ongoing business relationship with a named party in interest, excluding relationships related to clearing futures or options transactions opposite each other or to clearing futures or option transactions through the same Member; or

(v) Is associated with another party in interest through a Broker Association as is defined in CFTC Regulation 156.1.

(2) Financial interest in a vote. A member of the Board, any Board Committee, or any other disciplinary committee knowingly has a direct or substantial financial interest in the result of the vote based upon either an exchange or a non-exchange position that could be reasonably expected to be affected by the action.

(b) Prohibition. No member of the Board, any Board Committee, or any other disciplinary committee shall participate in such body's deliberations and voting on any action where there is a conflict of interest.

(c) Determination by CRO.

(1) Disclosure. Prior to the consideration of any matter involving a conflict of interest each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose the conflict of interest to the CRO, or their designee. In the case of a potential conflict of interest due to a financial interest, the member of the deliberating body must disclose:

- (i) Gross positions held at ForecastEx in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);
- (ii) Gross positions held at ForecastEx in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;
- (iii) Gross positions held at ForecastEx in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);
- (iv) Net positions held at ForecastEx in "Customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and
- (v) Any other types of positions, whether maintained at ForecastEx or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that ForecastEx reasonably expects could be affected by the significant action.

(2) Determination. The CRO or their designee shall determine whether any member of the relevant deliberating body who does not choose to abstain from deliberations and voting is subject to a conflicts restriction under this Rule 206(b). The determination shall be based on:

- (i) Information provided by the member pursuant to this Rule 206(c)(1);
- (ii) The most recent Large Trader Reports and clearing records available to ForecastEx;
- (iii) Any other source of information that is held and reasonably available to ForecastEx taking into consideration the exigency of the situation.

(d) Participation in deliberation. Any member of the Board, any Board committee, or any other disciplinary committee who is required to abstain from deliberations and voting pursuant to this Rule 206(b), may participate in deliberations, but not voting if the deliberative body determines that participation would be in the public interest. In making its determination, the following factors shall be considered.

- (1) The factors considered by the CRO or their designee in making a determination about conflicts of interest as described in this Rule 206(c);
- (2) Whether such member's participation in the deliberations is necessary to achieve a quorum; and
- (3) Whether such member has unique or special expertise, knowledge, or experience in the matter being considered.

(e) Documentation. Any meeting of the Board, any Board committee, or any other disciplinary committee shall include in their minutes or otherwise document the conflicts determination procedures followed. The records must also include:

- (1) The names of all members who attended the meeting either in person or were present by electronic means;
- (2) The name of any member who voluntarily recused themselves or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention; and
- (3) Information on the position information that was reviewed for each member.

Rule 207 – Confidentiality and Employee Restrictions

(a) Confidentiality of non-public information. No member of the Board, Board Committee, Officer, employee, or consultant of ForecastEx will misuse any material non-public information obtained as a result of their affiliation with ForecastEx. Misuse means any use that is not required as part of the performance of their official duties as a ForecastEx Board member, committee member, Officer, employee or consultant respectively. This includes, but is not limited to:

- (1) Disclosing to any Person material nonpublic information for purposes inconsistent with such Person's official duties;
- (2) Using the material nonpublic information for Personal gain, monetary benefit or otherwise; and
- (3) Trading for their own account or on behalf on any other account, in any commodity interest, related commodity interest, or security for which they have access to material nonpublic information.

(b) No ForecastEx Officer or employee shall directly or indirectly enter into any Forecast Contract. This does not prohibit an Officer or employee from buying shares of investment vehicles which might enter into Forecast Contracts, but only so long as the employee has no control or discretion over the Forecast Contracts entered into and closed. This also does not prohibit Affiliates from trading on ForecastEx subject to the limitations of Rule 208 below.

(c) No ForecastEx Officer or employee shall accept any gift, gratuity, compensation, or other form of remuneration valued at an amount greater than \$100, either directly or indirectly, from a Market Participant without the approval of the CEO.

(d) For purposes of this Rule, the terms "material information," "non-public information," "linked exchange", "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59 which are incorporated here by reference.

(e) If a Director, Officer, or employee of ForecastEx violates any provision of this Rule 207, they will be required to indemnify ForecastEx for any costs, damages, or losses caused by the violation.

Rule 208 – Limitation of Affiliate Participation

(a) ForecastEx, pursuant to approval by the Board, may permit an Affiliate to participate on the ForecastEx System, either as a Member, Sponsored FCM, or an Affiliated Participant, subject to the following conditions:

(b) ForecastEx has ensured the Affiliate does not have access to ForecastEx's material non-public information, and ForecastEx ensures the Affiliate's access to information is limited to public information available to all Market Participants. (The provision of information to common Directors of ForecastEx, and any Affiliate or the holding company shall not constitute a violation of this proscription.)

(c) ForecastEx maintains operational independence from the Affiliate. Operational independence means that the Affiliate must:

(1) Have no access to ForecastEx operations, including servers, databases, accounts, tools, software, and development tooling, separate from ForecastEx;

(2) Comply with all of the rules in this Rulebook, including the rules regarding Members;

(3) Have access to the ForecastEx System limited to that set forth in the rules in this Rulebook;

(4) Not have access to material non-public information, including but not limited to information regarding order flow, trading, Settlement, Forecast Markets, and compliance; and

(5) Have and maintain physical separation from ForecastEx.

(d) All capital underlying trading by an Affiliate will not originate from ForecastEx.

(e) Any algorithms employed by any Affiliate will not be readily exploitable (e.g., not be readily subject to manipulation, hacking).

(f) There may be multiple Affiliated entities using the Exchange Platform.

(g) If additional Affiliates of ForecastEx commence trading on the Exchange Platform, or if the information about the trading activities of the Affiliate changes materially, ForecastEx will, prior to the commencement of such trading, put in place necessary controls to ensure that the provisions in this Rule 208 are followed, notify Market Participants by issuing a notice on the website that discloses any Affiliate's purpose in trading on the Exchange Platform, and provide a summary of the procedures in place to manage and disclose actual or potential conflicts of interest and effects on trading to ensure market integrity and fairness are preserved.

Rule 209 – Recordkeeping

(a) ForecastEx will maintain books of account on a cash or accrual basis to the extent required by the Internal Revenue Code and in accordance with generally accepted accounting principles. These records shall record all income distributions, expenses, and transactions of ForecastEx. The books of account as well as ForecastEx's income tax returns will be kept for six years.

(b) ForecastEx will maintain records of all trading, Bids, disciplinary or investigatory documents, and any other documentation required by the CEA and CFTC Regulations. The books and records shall be maintained in the manner prescribed by the CEA and CFTC Regulations.

(c) Upon request, ForecastEx will provide information to the CFTC, US Securities and Exchange Commission, the US Department of Justice, or any representative of a prudential regulator as authorized under Applicable Law, in the manner and form required. This includes records relating to Swaps in the Section 1a(47)(A)(v) of the CEA open to inspection and examination by the US Securities and Exchange Commission.

Rule 210 – Regulatory Cooperation

ForecastEx may enter into agreements with domestic or foreign Self-Regulatory Organizations, associations, boards of trade and their respective regulators providing for the exchange of information and other forms of mutual assistance, for any financial or regulatory purpose that ForecastEx may consider appropriate, or as the CFTC may require. The CEO or their designee is authorized to provide information to an entity that is party to an information sharing agreement with ForecastEx, in accordance with the terms and conditions set forth in each agreement.

Chapter 3 – Membership and Access Privileges

Chapter 1 pertains to both the Clearinghouse and Exchange.

Rule 301 – Applications for Membership

(a) ForecastEx will provide Access Privileges, Clearing Privileges, and related services to Members. Applications for Membership will be considered, approved, or rejected in an impartial, transparent, fair and non-discriminatory manner. In order to become a Member, an FCM applicant must:

(1) Be an FCM registered with the NFA;

(2) Complete and submit the ForecastEx Member Application and Agreement, User Agreement, and application fee, as may be established by ForecastEx from time to time;

- (3) Not be subject to any economic or trade sanctions programs administered by Office of Foreign Assets Control or other relevant U.S. or non-U.S. authority, and must not include any Person listed on Office of Foreign Assets Control's List of Specially-Designated Nationals and Blocked Persons among its beneficial owners;
 - (4) Be validly organized, and in good standing, in the United States;
 - (5) Not be prohibited from using the services of ForecastEx for any reason whatsoever;
 - (6) Have a good reputation and business integrity and maintain adequate financial resources and credit;
 - (7) Not have filed for bankruptcy and not be insolvent;
 - (8) Comply with Capital and other rules of the CFTC and NFA.
 - (9) Designate at least one Authorized Trading User;
 - (10) Designate at least two Authorized Representatives who are responsible for supervising all activities of the Member, its Authorized Trading User(s) and its employees relating to transactions, for initiating requests and for providing any information ForecastEx may request regarding such Member; provided, that upon request ForecastEx may permit an entity applicant to designate a single Authorized Representative in the CRO's sole discretion;
 - (11) Have sufficient operational capabilities and resources to support the ForecastEx Platform transfer requirements, including sufficient: (a) policies and procedures, (b) understanding of and support for Forecast Contracts, (c) asset security and cyber security procedures and (d) AML controls;
 - (12) Have sufficient ability, appropriate accounts and technical support to clear Forecast Contracts, including maintenance of the requisite Collateral Accounts at all times;
 - (13) Satisfy the minimum Clearing Fund requirements;
 - (14) Designate Sponsored FCMs, if any, to fill and give up Bids for clearing on its behalf;
 - (15) Have a Designated Self-Regulatory Organization ("DSRO"); and
 - (16) Meet any other criteria and provide ForecastEx with any other information ForecastEx may request regarding the Member.
- (b) Prior to becoming a Member, FCM applicants must submit to ForecastEx: (1) a guarantee agreement on a form prescribed by the Clearinghouse defining the Member's Obligation to financially guarantee the applicant's Bids and Forecast Contracts and those of the applicant's Customers, signed by the Member.

(c) ForecastEx may in its sole discretion approve, deny, or condition any Member application as ForecastEx deems necessary or appropriate.

(d) If a Member application is approved by ForecastEx, the applicant will be a Member of ForecastEx with Access Privileges and Clearing Privileges with respect to its Customers and its proprietary account, as applicable.

(e) Submission of a Member Application and Agreement to ForecastEx constitutes the applicant's agreement to be bound by the Rules and the published policies of ForecastEx.

(f) No Person affiliated, within the meaning of Section 5b(c)(2)(O)(ii)(V) of the CEA, with a Director of ForecastEx or a Member (for purposes of this Rule, an "affiliate") shall meet the CFTC's criteria for refusal to register a Person under Section 8a(2) of the CEA, unless the Clearing Committee finds that there are special circumstances warranting the application of such criteria with respect to the affiliate.

(1) With respect to affiliates, the Board shall be entitled to rely on a representation from the relevant Director or Member that, to the best of such Person's knowledge, none of its affiliates is subject to disqualification pursuant to ForecastEx's fitness standards and that such Person will notify ForecastEx if at any time such Director or Member becomes aware that any such affiliate fails to meet the fitness standards.

(2) Section 5b(c)(2)(O)(ii)(IV) of the CEA requires each DCO to establish Fitness Standards for Persons with direct access to the Settlement or clearing activities of the DCO. The only Persons with such access are Authorized Trading Users of Members.

(g) Applicants for Member status of ForecastEx may withdraw their applications at any time without prejudice or without losing their right to apply at a future time.

(h) ForecastEx may, in its sole discretion, deny any Member application, or suspend, revoke, limit, condition, restrict, or qualify the Access Privileges or Clearing Privileges of any account owner or any Authorized Trading User as deemed necessary or appropriate.

(1) Any Member whose Access Privileges or Clearing Privileges have been limited will be provided in writing the reason such action was taken.

(2) Any Person whose Member application was denied or whose Access Privileges or Clearing Privileges have been limited can file a petition with ForecastEx for review of the decision within 20 Business Days from the date of the notice of denial or limitation. ForecastEx will have sole discretion as to whether to grant the petition. A Person denied Membership will not be eligible for re-application for six months.

(i) Independent Software Vendors.

(1) FCMs seeking to become Members have the option request that ForecastEx provide access to one or more Independent Software Vendors (“ISVs”). This request should be submitted in writing concurrently with an application to become a Member or Sponsored FCM.

(2) Any cost or fee associated with using an ISV is the responsibility of the requesting Member or Sponsored FCM.

Rule 302 – Member Responsibilities

(a) Access Privileges shall be given to Members with respect to their proprietary and Customer Bids.

(b) Related Parties authorized by a Member may be given Access Privileges for proprietary accounts of the Member. Related Parties authorized by a Member to handle Customer Bids must be registered if required by Applicable Law.

(c) Members must establish, maintain, and administer written supervisory procedures reasonably designed to ensure that their Related Parties comply with Applicable Law and ForecastEx Rules.

(d) Each Member must represent to the Clearinghouse that each such Member will adhere to the Clearinghouses’ collateral transfer procedures. Each Member agrees to provide and accept collateral when required to do so by the Clearinghouse.

(e) Each Member must inform ForecastEx of: (i) any change to its email address within 24 hours after such change; (ii) any changes to the regulatory registration information of the Member’s Authorized Trading Users within two Business Days of such change; and (iii) other information provided in the Member Application and Agreement within five days after any such change or sooner if such change is material to the Member’s continued compliance with ForecastEx Rules.

(f) Members must maintain current Risk Management Procedures that address the risks that the Member poses to ForecastEx. The Risk Management Procedures must be at least as stringent as requirements in Commission Regulation 1.11. The Member must present these procedures to ForecastEx or the Commission upon request.

Rule 303 – Sponsored Access

(a) Members may elect to settle and clear transactions on behalf of a Sponsored FCM submitting its own Customer or proprietary Bids subject to the Member meeting the following requirements.

(b) Members are responsible for the activities of FCMs for whom they sponsor access. This includes:

(1) Providing ForecastEx with a completed Sponsored Member Agreement and having that agreement approved prior to offering Settlement and clearing services to any Sponsored FCM;

(2) Guaranteeing and assuming Settlement responsibility for all activity submitted by the Sponsored FCM on ForecastEx;

(3) Assisting ForecastEx in any investigation related to the Sponsored FCM. The assistance will be timely and use reasonable efforts to require the Sponsored FCM to produce documents or otherwise participate in the investigation by ForecastEx;

(4) Suspending or terminating the Sponsored FCM's Access Privileges, if ForecastEx determines that the sponsored FCM's activity on ForecastEx poses a threat to the integrity or liquidity of any Forecast Market, a threat to the integrity of the ForecastEx marketplace, violates Applicable Law, the Rules of ForecastEx, or refuses to cooperate in any investigation; and

(5) Upon receipt of a termination notice in respect of a Sponsored Clearing Agreement, the Clearinghouse shall promptly notify the affected Sponsored FCM and Member of the termination. A mutually agreed upon termination shall be effective when both the Sponsored FCM and Member thereto notify the Clearinghouse that they have agreed to terminate their Sponsored Clearing Agreement registration. A unilateral termination shall be effective at 8:00 CST on the ForecastEx Business Day immediately succeeding the ForecastEx Business Day on which notice of termination was given to the Clearinghouse. Members will maintain responsibility for performance on open Forecast Contracts to be cleared on behalf of such Sponsored FCM prior to termination.

(c) Prior to a Member offering settlement and clearing services to any Sponsored FCM, the Sponsored Member Agreement submitted by a Member must be approved by the Clearing Committee. Prior to approval by Clearing Committee, Sponsored FCMs must submit an application to ForecastEx which contains the names of all the Authorized Trading Users of that Sponsored FCM as well as any other information that ForecastEx may from time to time require.

Rule 304 - Customer Access to ForecastEx

Any Person who is not eligible to become a Member of ForecastEx may enter into Forecast Contracts provided that they become a Customer of an FCM who is a ForecastEx Member or a Sponsored FCM. The Member or Sponsored FCM will be responsible for determining if the Customer is qualified to participate on ForecastEx and shall be financially responsible for all of the Customer's activity as is provided in Rule 301(b).

Rule 305 – Customer Account Requirements

(a) Members must comply with the requirements set forth in Parts 1 and 22 of CFTC Regulations. This includes, but is not limited to, the following:

(1) Maintaining sufficient funds at all times in Customer Accounts.

(2) Computing, recording and reporting completely and accurately the balances in the Statement of Segregation Requirements and Funds in Segregation and the Statement of Segregation Requirements.

(3) Obtaining satisfactory Customer Segregated Account acknowledgment letters and identifying Customer Segregated Account as such.

(4) Preparing complete and materially accurate daily Customer Segregated Account in a timely manner.

(b) All Members and Sponsored FCMs must submit a daily Customer Segregated Account statement through the Clearinghouse's-approved electronic transmissions by 12:00 CST on the following Settlement Bank Business Day.

(c) Members must provide ForecastEx's Compliance Department with access to Customer Account information in a form and manner prescribed by the Compliance Department.

(d) All Members must provide written notice to the Compliance Department of a failure to maintain sufficient funds in Customer Accounts. The Compliance Department must receive immediate written notification when a Member knows or should have known of such failure.

(e) ForecastEx may prescribe additional Customer Account requirements.

Rule 306 – Large Trade Reporting

(a) Large Trader Position Reporting. Members are required to report position information on behalf of Customer Accounts carried on the books that have a position at or above the reportable level. For every Customer Account at or above the reportable level, Members must also report the amount of collateral used to support the positions of each individual customer.

(b) Reportable Level. A reportable account is any account, including Customer, firm, or liquidity provider that meets the reportable level. Each account that has been reportable must also be reported on the first day that it falls below the reportable level. The reportable level is one Forecast Contract.

(c) Methods of Reporting. Members carrying Customer, firm, or liquidity provider positions must make arrangements to report those positions to the Clearinghouse. Reports must be submitted daily to the Clearinghouse by 7:00 CST. ForecastEx may require Members to submit multiple Large Trader Reports over the course of a single ForecastEx Business Day. The Clearinghouse will collect large trade data and transmit it to the CFTC on behalf of all Members as necessary.

(d) Ownership and Control Information. For every reportable account, Members must submit the Ownership and Control information contained in CFTC Form 102 to ForecastEx in a manner that ForecastEx determines is acceptable.

Rule 307 – Withdrawal of a Member

(a) A Member can withdraw from ForecastEx by submitting notice requesting withdrawal of their Membership. The notice will be accepted immediately and become effective once all of the Member's positions are closed and the conditions in Rule 606 are met.

(b) Once a withdrawal notice has been accepted, all Access and Clearing Privileges terminate except for those necessary to close or transfer existing positions. The Member has 30 days to remove all Forecast Contracts from its books by offset or Settlement. If this is not accomplished in 30 days, the Clearinghouse may exercise its rights under Rule 609(e) to liquidate or transfer the open Forecast Contracts of the Member.

(c) After withdrawal, a Member remains subject to the ForecastEx Rules to the extent that they apply to the Member's activity at ForecastEx. Withdrawal is final and the Member can only be re-instated via a new membership application.

Rule 308 – Dues, Fees, and Assessments

(a) ForecastEx shall have the sole power to set the dates and amounts of any dues, assessments, or fees levied by ForecastEx.

(b) If a ForecastEx Participant fails to pay any ForecastEx dues, assessments, or fees, ForecastEx may suspend, revoke, limit, condition, restrict, or qualify the Access Privileges of such ForecastEx Participant.

Rule 309 – Application of Rules and Jurisdiction

(a) By placing Bids on the Exchange, whether directly or through an intermediary, or by having a Bid placed for their benefit, a Market Participant agrees to be bound by the Exchange Rules of ForecastEx and (i) be subject to the jurisdiction of the Exchange with respect to all matters arising from, related to, or in connection with its activity on the Exchange without any need for any further action, undertaking, or agreement and (ii) agrees to be bound by and comply with the Exchange Rules in relation to such transactions, including but not limited to rules requiring cooperating and participating in investigatory and disciplinary processes. A ForecastEx Participant also agrees to be bound by the Exchange Rules of ForecastEx with the consequences described above, solely by accessing the ForecastEx System.

(b) If a Market Participant has their Access Privileges revoked or terminated, it remains bound by the Exchange Rules. Market Participants are subject to the Exchange Rules to the extent applicable and remain subject to the jurisdiction of Exchange with respect to any and all matters arising from, related to, or in connection with their former participation in the Exchange.

(c) ForecastEx may provide all information it possesses about any Market Participant to the CFTC or any other Regulatory Agency, Self-Regulatory Organization, law enforcement

authority, or judicial tribunal, including foreign regulatory or self-regulatory bodies without notifying the Market Participant.

Rule 310 – Recording Conversations

ForecastEx may record conversations where Officers, employees, or agents of ForecastEx are on one side and Market Participants are on the other. These recordings may be kept by ForecastEx in a manner and for a duration determined to be appropriate by ForecastEx Rules and CFTC Regulations.

Rule 311 – Public Information

(a) ForecastEx will maintain an accurate, current, and complete version of its Rulebook on its website. The Rulebook will be updated on the date of implementation of any new or amended rule.

(b) If ForecastEx decides to make an alteration to its Rulebook, it will publish a notice describing the changes to ForecastEx Rules prior to the effective date of the rule change. In order to enable Members to become aware of the rule change, at minimum, ForecastEx will post the notice on ForecastEx website when it is published.

(c) The Exchange will publish to its website the following pairing information each ForecastEx Business Day at 16:00 CT:

(1) For each currently listed Forecast Contract: the previous day's volume, open interest, highest, lowest, volume weighted average, last prices, and, if applicable, Settlement prices; and

(2) A list of Executions including the Forecast Contract symbol, price, quantity, and time.

(d) Contract Specifications for every listed Forecast Contract will be posted by the Exchange to the ForecastEx website.

(e) To the extent that they are not contained in the Rulebook, ForecastEx will publish to its website the ForecastEx rules and regulations pertaining to the trading mechanism and the ForecastEx rules and regulations pertaining to the ForecastEx System.

(f) If ForecastEx creates an emergency rule in accordance with Rule 409, ForecastEx will publish a notice of the action on its website and notify Members via email.

(g) ForecastEx will publish any filings, such as those under Part 40 concurrent with filing of such information or submissions with the Secretary of the Commission. If ForecastEx requests confidential treatment of any information filed with the Secretary of the Commission; it will post on its website the public version of such filing or submission.

(h) ForecastEx will publish any and all fees in a fee schedule on the ForecastEx website.

(i) ForecastEx will publish a list of all current Members on the ForecastEx website.

Chapter 4 – Participation at ForecastEx

Chapter 4 pertains to both the Clearinghouse and Exchange.

Rule 401 – Forecast Contracts

(a) General. The Contracts listed at the Exchange are Forecast Contracts. Each Forecast Market lists a “Yes” Forecast Contract and a “No” Forecast Contract on the same Event Question.

(b) Event Questions. The Settlement of a Forecast Contract is based on the Outcome of an Event Question. Event Questions can be based on economic, business, environmental, legislative, or social events, or any other event that the Exchange chooses subject to the exclusion listed in this Rule 401(b). The Exchange will not list Forecast Markets deemed prohibited by the CFTC pursuant to Section 5c(5)(C) of the CEA.

(c) Entering Positions. Market Participants enter into Forecast Contracts by Bidding for either a “Yes” Position or a “No” Position in a Forecast Market and then being paired with a Market Participant who has Bid on the other contract in the Forecast Market. For a Market Participant to enter into a “Yes” Position, their Bid must be paired with another Market Participant who has Bid on the paired “No” Position, and vice versa.

(d) Inverse Pricing. The “Yes” and “No” Positions of a Forecast Market are entered into via inverse pricing. Market Participants Bid prices between \$0.02 and \$0.99. When the combined Bids for the “Yes” Position and “No” Position equal \$1.01, the Exchange executes the Forecast Contracts by pairing the Bids. The Market Participant who Bid for the “Yes” Position executes a Contract with ForecastEx and the Market Participant who Bid for the “No” position executes a Contract with ForecastEx. The Contracts are then reported to the Clearinghouse. As part of the Contracts, each Member will have entered into a Forecast Contract, subject to all of the terms and conditions laid out in the Contract Specifications and ForecastEx will have the Obligation to pay all monies required at such time as the Forecast Contract settles. The Clearinghouse confirms the completeness of all created contracts and the sufficiency of each Member’s funds to settle the created contract. Each party is required to post collateral equal to the price they enter their Forecast Contract at (e.g., If a \$0.20 Bid for a “Yes” Position and a \$0.81 Bid for a “No” Position are paired, the “Yes” participant is required to post \$0.20 per Forecast Contract and the “No” participant is required to post \$0.81 per Forecast Contract).

(e) Resolution. At the Resolution Time, the Outcome of an Event Question will be either “Yes” or “No”. Resolved Forecast Contracts will be settled in accordance with Rule 603.

(f) Credit Check.

(1) Prior to an Authorized Trading User submitting a Bid, the Member will conduct a review of its Collateral Account to ensure the Member can fully collateralize the Bids prior to entering into

any Forecast Contracts. A Member cannot submit a Bid if they do not have the necessary funds and/or collateral.

(2) Prior to an Authorized Trading User submitting a Bid, the Member or Sponsored FCM will conduct a review of the Customer Account on its books to ensure that the Customer has sufficient cash to fully-collateralize any Forecast Contracts that could result from that Bid.

(3) Prior to accepting a Bid, ForecastEx will conduct a review of the Member's Collateral Account to ensure that the Member can fully collateralize the Bids prior to entering into any Forecast Contracts.

(f) The minimum unit of trading is one Forecast Contract.

(h) The minimum Bid increment for each Forecast Contract is \$0.01.

(i) Forecast Contracts are non-marginable and have no loan value.

Rule 402 – Hours of Operation

Authorized Trading Users may place Bids and enter into Forecast Contracts at the times specified by ForecastEx. ForecastEx will provide a detailed trading schedule in advance on its website.

Rule 403 – Bid Entry

(a) All Bids must be entered into the Exchange Platform via electronic transmission by an Authorized Trading User. Market Participants who are not Authorized Trading Users cannot submit Bids directly to the Exchange Platform. Members and Sponsored FCMs must direct an Authorized Trading User to submit their Bids. Customers of Members and Customers of Sponsored FCMs must direct their Member or Sponsored FCM as applicable, to have an Authorized Trading User submit the Bids on their behalf. Each Member shall be responsible for any and all Bids entered by it, the Member's Sponsored FCMs, or its employees, and for compliance by its Related Parties with this Rule 403. Prior to entering a Bid, the relevant ForecastEx Participant shall access the Exchange Platform by inputting the User ID assigned by the Exchange to that ForecastEx Participant. Each Bid must contain the following:

(i) Bid type;

(ii) Forecast Contract identifiers including symbol and Resolution Time;

(iii) Whether the Bid is for the "Yes" Position or "No" Position;

(iv) Quantity;

(v) Price;

(vi) Account type;

(vii) Account number; and

(viii) Any other information required from time to time by the Exchange.

(b) Audit Trail Requirements

(1) Members that provide connectivity to the Exchange are responsible for maintaining, or causing to be maintained, a Bid routing or front-end audit trail for all electronic Bids, including Bid entry, modification, cancellation and responses to such messages, entered on the Exchange through any gateway to the Exchange Platform. The audit trail must contain all Bid receipt, Bid entry, Bid modification or cancellation, and response or receipt times to the highest level of precision achievable by the operating system, in accordance with CFTC requirements for electronic Bids. The times captured must not be able to be modified by the Person entering the Bid.

(2) Members, including Authorized Trading Users, must maintain audit trail information as required by the CEA and CFTC Regulations, including, but not limited to, CFTC Regulations 1.31 and 1.35 if applicable, and must be able to produce this data in a standard format upon request from the Regulatory Oversight Committee, Compliance Department or other relevant department of ForecastEx. ForecastEx will conduct regular audit trail reviews in accordance with CFTC Regulation 38.553.

(3) Members must maintain a complete record of all of Customer Bids to enter into Forecast Contracts received by the Member, and any other transaction records, communications or data received by the Member regarding its Customer Accounts.

(4) The audit trail must capture required fields, which include but are not limited to the following: all fields relating to Bid entry, including the ID of a Forecast Contract, quantity, Bid type, User ID(s), Customer Type Indicator Code, timestamps, and, where applicable, stop/trigger price, type of action and action status code, and applicable information contained in this Rule 403(b).

(5) For Bids that are filled, the audit trail must record the fill time of the Forecast Contract and all fill information.

(c) If a Bid is entered at a price that would cause the combined price of the “Yes” and “No” Bids in a Forecast Market to exceed \$1.01, the Bid will be rejected at the gateway.

Rule 404 – Placing Bids

(a) Bid Types. Authorized Trading Users may input the following Bid types into the Exchange: Limit. A Limit Bid is a Bid to enter into a stated number of “Yes” Positions or “No” Positions at a specified price or at a lower price.

(b) Bid Modification. Any Bid may be modified or cancelled until it has been filled. The Exchange will attempt to cancel an existing Bid as soon as possible after a Member enters a cancellation instruction. The Bid may be filled before the Exchange is able to cancel it.

Rule 405 – Filling Bids

(a) Subject to Rule 405(b), Bids are prioritized by price-time priority by the Exchange. The Bids for the highest price will be filled first. If there are multiple Bids at the same price, the Bid that was entered first will be filled first.

(b) If an Affiliated Participant enters a Bid at the same price level as a Bid of a non-Affiliated Participant, the Bid for the non-Affiliated Participant will always be filled first by the Exchange, regardless of the time that the Affiliated Participant entered their Bid. Affiliated Participant Bids are always filled last by the Exchange at every price level.

Rule 406 – Entering Forecast Contracts on Behalf of Customers

All Customer Bids must be transmitted to the Exchange by each Customer's Member. Each Member shall maintain a secure connection to the Exchange and comply with all technical and other requirements established by the Exchange for this purpose.

Rule 407 - Error Trades

(a) Bust/Adjust Policy

(1) Title. This Rule 407(a) will be referred to as the "ForecastEx Bust/Adjust Policy".

(2) Reviewing Executions.

(i) The Compliance Department may conduct a bust/adjust review of any Forecast Contracts entered into on the Exchange Platform on the same ForecastEx Business Day that the Forecast Contract was entered into.

(ii) ForecastEx Participants may request a bust/adjust review of any Forecast Contract entered into on the Exchange Platform to which they or, if the ForecastEx Participant is a Member, their Customer were a party within 15 minutes of the Forecast Contract being entered into. If a ForecastEx Participant requests a review, it must provide the Exchange with the reason it believes the execution should be busted or adjusted.

(iii) If an execution is placed under review, the Exchange will notify the market that the execution is under review.

(3) Reviewing Executions.

(i) The Exchange will not bust or adjust an execution if the only reason for busting or adjusting the execution is that the Bid was entered into with the wrong price by a Market Participant. As such, the Exchange does not construct a “no bust range” for a given execution.

(ii) The Exchange will only consider busting or adjusting a pairing if one of the following circumstances is true:

A. The Exchange has determined that the execution was part of a manipulative scheme.

B. The Exchange has determined that the execution did not result in a change in beneficial ownership or was conducted to affect a “money pass”.

C. Letting the execution stand would result in inaccurate information about the Forecast Market being displayed to Market Participants or the public.

D. The execution was disruptive or was otherwise uncondusive to fair and orderly markets.

(b) Errors in handling of Customer Bids. If a Market Participant discovers that there was an error in the handling of a Customer Bid after the fill has been completed and the Bid cannot be filled at a price that is better than or equal to the price that the Bid should have been filled, such Market Participant shall fill the Bid in the market and make an appropriate cash adjustment so that the Customer receives a price equal to or better than what they should have originally received.

(c) Errors by a Member may be transferred to an error trade account in accordance with Rule 410(a).

Rule 408 – Position Accountability

(a) All Forecast Contracts on ForecastEx are subject to position accountability. The default position accountability limit is 250,000 Forecast Contracts in any one Forecast Market.

(b) A Market Participant who increases their position above the position accountability limit agrees to provide in a timely fashion, upon request by the Exchange, information regarding the nature of the Forecast Contracts, trading strategy, or any other aspect of the Forecast Contract ForecastEx determines is necessary.

(c) If requested by the Exchange, a Market Participant whose position exceeds the position accountability level must: (1) refrain from increasing the size of their position; or (2) reduce the size of their position, in a timely fashion, by the amount directed by the Exchange. If a Market Participant refuses to comply with these requests, the Clearinghouse may forcibly liquidate the Market Participant’s position.

(d) A Market Participant is in violation of this position accountability rule if:

(1) The Market Participant does not provide the requested information concerning the position to ForecastEx; or

(2) The Market Participant does not honor a request by ForecastEx in accordance with this Rule 408(c).

Rule 409 - Emergencies

(a) General. If the CEO, or an individual designated by the CEO and approved by the Board, determines that an emergency exists, the CEO or their designee may create a temporary emergency rule. The emergency rule can remain in effect for up to 30 ForecastEx Business Days. ForecastEx will document its decision-making process and reasons for taking emergency action including how any conflicts of interest have been managed and minimized.

(b) Emergency Powers. ForecastEx's emergency powers include:

(1) Preventing Market Participants from opening new Forecast Contracts that do not offset existing Forecast Contracts;

(2) Changing the Resolution Time of any Forecast Market;

(3) Imposing or modifying price and/or position limits for any Forecast Market;

(4) Ordering the liquidation of existing Forecast Contracts;

(5) Ordering the transfer of Forecast Contracts held by any Member to one or more other Members obligated to assume such Forecast Contracts;

(6) Limiting or changing the hours of operation;

(7) Suspending or curtailing Bidding in any or all Forecast Markets; and

(8) Modifying or suspending any provision of this ForecastEx Rulebook.

(c) Emergency Event. Emergency conditions include the following:

(1) Any circumstance that severely and adversely affects, or threatens to severely and adversely affect, the physical functions of ForecastEx, or threatens to severely and adversely affect the physical functions of ForecastEx. This includes but is not limited to the following: fire, casualty, bomb threats, terrorism, computer system breakdowns, trading system breakdowns, or transportation breakdowns;

(2) Any activity that manipulates or attempts to manipulate a Forecast Market entered at the Exchange;

- (3) Circumstances or actions that may materially affect the performance of Forecast Contracts entered into on the Exchange;
 - (4) Circumstances or actions that may materially affect the ability of ForecastEx to perform its normal functions;
 - (5) Actions taken by a governmental body, a Self-Regulatory Organization, a contract market, or any other exchange, market, facility, or trade association that may directly impact trading on the Exchange;
 - (6) Circumstances where a Market Participant cannot continue conducting business with ForecastEx without jeopardizing the safety of ForecastEx or Market Participants;
 - (7) Bankruptcy or insolvency of ForecastEx or the imposition of any injunction or other restraint by any government agency, clearing house, court or arbitrator on ForecastEx which may affect the ability of ForecastEx to perform on a Forecast Contract;
 - (8) Any circumstance which may have a material impact on the reliability or transparency of the Underlying Event related to a Forecast Market;
 - (9) Any circumstance where the CFTC directs ForecastEx to use its emergency authority; and
 - (10) Any other circumstance which the CEO determines threatens or may threaten fair and orderly markets.
- (d) Notification. In accordance with CFTC Regulation 40.6, ForecastEx will notify the CFTC or any emergency rule or emergency action taken.
- (e) Conflicts of interest. The CEO, or their designee, is bound by the Conflicts of Interest provisions set forth in Rule 206. If a conflict of interest is found to exist involving the CEO or their designee, the Board shall be responsible for taking the Emergency action.

Rule 410 – Transfers

- (a) Existing Forecast Contracts may be transferred from one Member to another Member or on the books of a Member provided:
- (i) The Member or Members notifies ForecastEx prior to the transfer; and
 - (ii) An error was made in the reporting or clearing of a Forecast Contract, the transfer moves the Forecast Contract to an error account of the Member, and the transfer is completed within two ForecastEx Business Days after the Forecast Contract is opened.
- (b) Forecast Contracts and funds belonging to a Customer of a Member (“carrying Member”) may be transferred to another Member (“receiving Member”) without requiring close-out and re-booking of the positions prior to transfer provided that:

- (i) The Customer instructed their Member to make the transfer;
 - (ii) The receiving Member has consented to the transfer;
 - (iii) The Customer is not currently in default to the carrying Member; and
 - (iv) The carrying Member notifies ForecastEx prior to the transfer.
- (c) Forecast Contracts may also be transferred for reasons other than those listed in Rule 410(a) provided that the Member receives approval for the transfer from ForecastEx prior to transferring the Forecast Contracts.
- (d) Transfers will be reported to the Clearinghouse in a form determined acceptable by ForecastEx. Members will maintain a record of all transfers.

Rule 411 – Market Data Available to Market Participants

- (a) The Exchange will make information regarding filled Forecast Contracts, Bids, and other matters it may deem appropriate available to Market Participants at such times and in such manner as the Exchange may consider necessary or appropriate. Each Market Participant receiving any such information through the ForecastEx system may redistribute such information only to such extent and in such manner as may be permitted by the Board from time to time.
- (b) An acknowledgement of each filled Bid will be forwarded to the party who opened the Forecast Contract resulting from such Bid.

Rule 412 – Precedence of Federal Law

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Rulebook shall take precedence, immediately become a part of these Rules, and be effective for all currently active and newly listed Forecast Markets.

Rule 413 – Contract Modifications

- (a) Source Agency. If any event or circumstance which may have a material impact on the reliability or transparency of a Forecast Market's Source Agency or the underlying data related to the Forecast Market arises, including but not limited to if a Forecast Market's Source Agency is unavailable or undergoes significant modifications, the Exchange retains the authority to designate a new Source Agency and Underlying for that Forecast Market and to change any associated Contract Specifications after the first day of trading. The new Source Agency and Underlying are required to be objective and verifiable. Any such change will be posted to the ForecastEx website.

(b) Resolution Time. If the Event Question that determines the Outcome of a Forecast Market is based on an Event occurring, or occurring multiple times, within a stated timeframe, the Exchange may accelerate the Resolution Time of the Forecast Market if the Outcome of the Event Question has been determined prior to the initial Resolution Time.

Rule 414 – Accelerated Settlement

(a) If any circumstance arises which would prevent the Event Question from being answered accurately at the Resolution Time, including but not limited to the cancellation of the event that determines the Outcome of the Event Question, ForecastEx shall have the power to accelerate or delay the Settlement of the Forecast Market.

(b) If ForecastEx determines to accelerate the Settlement of a Forecast Market, ForecastEx will determine the payouts to the Member Participants who hold “Yes” Positions and “No” Positions based on the affected Event Question.

(1) Upon determining to accelerate the Settlement of a Forecast Market, the Exchange will post a public notice on its website and send emails to affected Members. At this time, the Exchange will also suspend Trading in the affected Forecast Market.

(2) If available, ForecastEx will use the most recent last prices of the Forecast Contracts affected to determine to the payout.

(3) If the most recent last price is not available, or if ForecastEx determines in its sole discretion that the most recent last price does not represent a fair allocation, the Event Review Committee will be responsible for making a binding determination of fair allocation. In no event shall the combined payout for a single “Yes” Position and a single “No” Position exceed \$1.00. Determinations by the Event Review Committee are final and not subject to review.

(4) ForecastEx will settle the Forecast Market as soon as is practical after initiating the accelerated Settlement process.

Rule 415 – Event Review Process

(a) Before Settlement, the Exchange may initiate the Event Review Process, at its sole discretion and by taking into account several factors including any circumstances that may have a material impact on the reliability or transparency of the Underlying related to the Forecast Market. If the Event Review Process is initiated, the Exchange will post on the ForecastEx website that the Forecast Market’s Outcome is under review.

(b) Once the Event Review Process is initiated, Settlement will not proceed until the Event Review Process is concluded, at which point Settlement will occur at the Settlement cycle immediately following the conclusion of the Event Review Process.

(c) If the Event Review Process was initiated due to a potential error in the data retrieved from the Source Agency the Change Control Oversight Board may determine the correct resolution of the Forecast Market by unanimous consent after reviewing the relevant data and evidence.

(d) If there is not unanimous agreement among the Officers, or if the Event Review Process was initiated for reasons other than those outlined in this Rule 415(c), The Event Review Committee will determine the Event Resolution.

(e) The Event Review Committee shall review all relevant evidence and determine a final Outcome as soon as is feasible after the Event Review Process is initiated.

(f) The Event Review Committee has full discretion in resolving the Event Review Process. The determinations by the Event Review Committee are final.

Chapter 5 – Obligations of Members

Chapter 5 pertains to both the Clearinghouse and Exchange.

Rule 501 – Recordkeeping

(a) Each Member and Sponsored FCM shall prepare and keep current all books, ledgers, and other similar records required to be kept by it pursuant to the CEA, CFTC Regulations, and ForecastEx Rules, as well as any other books and records that ForecastEx may prescribe. Such books and records will be made available to ForecastEx upon request.

(b) Each Member and Sponsored FCM shall keep all books and records required in Rule 501(a) for a period of five years from the date that they were first prepared, unless otherwise provided in ForecastEx Rules or required by law. The books and records shall be readily available during the first two years of the five-year period. During the five-year period, all books and records will be made available to ForecastEx or its representatives upon request.

Rule 502 – Financial Reporting Requirements

(a) Each Member and Sponsored FCM shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements. This includes the minimum financial requirements in CFTC Regulation 1.17 as well as the reporting requirements in CFTC Regulations 1.10 and 1.12. Members and Sponsored FCMs shall provide to ForecastEx a copy of any filing required to be filed with the CFTC pursuant to CFTC Regulation 1.12.

(b) Members and Sponsored FCMs shall be required to satisfy such minimum financial requirements, and comply with such Obligations that may be established from time to time by ForecastEx.

(c) Members and Sponsored FCMs must immediately notify the CEO or their designee immediately upon becoming aware that it fails to satisfy the minimum financial requirements applicable to it.

(d) If a Member or Sponsored FCM is subject to the early warning requirements set forth in CFTC Regulation 1.12, the CEO or their designee may impose, as they deem necessary or appropriate, any restriction or conditions on the business and operation of such Member.

(e) If a Member or Sponsored FCM cannot demonstrate that it is in compliance with the minimum financial requirements applicable to it, they may not participate on the Exchange except for the purpose of offsetting open Forecast Contracts.

(f) Members and Sponsored FCMs shall be required to submit a true and complete copy of their monthly Form 1-FR (or FOCUS Report if registered as a broker-dealer with the SEC) within the deadlines specific by the CFTC (or the SEC, if registered as a broker-dealer). Additionally, each Member and Sponsored FCM shall file the 1-FR (or FOCUS Report if registered as a broker-dealer with the SEC) as of the close of its fiscal year within the deadlines specified by the CFTC (or the SEC, if registered as a broker-dealer). Such filing must be certified by an independent public accountant.

Rule 503 – Treatment of Customer Funds

Each Member and Sponsored FCM shall comply with the provisions of CFTC Regulations and Applicable Law relating to the treatment of Customer funds and the maintenance of books and records with respect thereto. This includes CFTC Regulations 1.20 - 1.32 and 22.2. Any Member or Sponsored FCM that violates the aforementioned CFTC Regulations will be deemed to have violated this Rule 503.

Rule 504 – Confirmations and Customer Statements

(a) Confirmations. Members and Sponsored FCMs that enter into a Forecast Contract on behalf of a Customer shall provide a confirmation to the Customer no later than the Business Day following the fill date. The confirmation shall be in the form that the Exchange shall from time to time prescribe and at minimum indicate the symbol, whether a “Yes” Position or “No” Position was entered, the price, and quantity.

(b) Customer Statements. Members and Sponsored FCMs that enter into Forecast Contracts on behalf of Customers shall furnish a monthly statement of account to each Customer, in accordance with applicable CFTC Regulations.

Rule 505 – Responsibility for Customer Bids

(a) ForecastEx Participants handling Bids for Customers shall exercise due diligence in the handling and execution of such Bids. Failure to act with due diligence shall be considered negligence.

(b) ForecastEx Participants are prohibited from directly or indirectly guaranteeing a fill of a Bid or any of its terms (such as quantity or price). This Rule 505(b) shall not be construed to prevent a Member or Sponsored FCM from assuming or sharing losses resulting from an error in mishandling a Bid.

(c) ForecastEx Participants shall not adjust the price at which a Bid was filled or be held responsible for executing or failing to fill a Bid unless they were negligent or are settling a dispute regarding negligence.

Rule 506 – System Security

(a) Members must establish and maintain cyber security policies and procedures to protect each Member's systems, including but not limited to any API.

(b) Members must at all times have at least one employee or agent designated as its administrator. The administrator is responsible for overseeing the activity by the Authorized Trading Users of that Member.

(c) Each Authorized Trading User must have a unique User ID.

(d) Each Bid entered by a Member on the Exchange on behalf of a Customer must contain: (1) such Customer's User ID or Customer ID; and (2) the User ID of the Member's Authorized Trading User that entered the Bid.

(e) No Person may use a User ID to place any Bid except as permitted by these Rules, nor may any Person knowingly permit or assist with the unauthorized use of a User ID. Each Member and Authorized Trading User shall ensure that no User ID is used by any Person not authorized by these Rules. Each Member shall establish and maintain policies and procedures to ensure the proper use and protection of User IDs. An Authorized Trading User is prohibited from using another Person's User ID, unless the Authorized Trading User is entering the Bid on behalf of a Customer in accordance with the Rules.

(f) Each Member shall be solely responsible for controlling and monitoring the use of all User IDs issued to its Authorized Trading Users.

(g) Each Member shall notify the Exchange of the need to terminate any User IDs or the status of any of its Authorized Trading Users.

(h) Each Member shall keep confidential and secure all User IDs, except as permitted pursuant to these Rules, and any account numbers and passwords related to the Exchange Platform and shall notify the Exchange promptly upon becoming aware of:

(1) Any unauthorized disclosure or use of any User ID and of any other compromise to a User ID that would reasonably cause the Exchange to deactivate the User ID;

(2) Any loss of any User ID; and

(3) Any unauthorized access to the Exchange by any Person using a User ID assigned to such Member.

(i) Each trading system that automates the generation and routing of Bids to the Exchange must have a User ID.

Rule 507 – Documents Provided to Customers

(a) Members must provide their Customers a copy of the ForecastEx risk disclosure statement and ForecastEx Rulebook prior to accepting any Bids from such Customers for submission to the Exchange.

(b) The ForecastEx risk disclosure statement must contain a section on Affiliate Risk. This section must inform Customers about the requirements of Rule 208(g) as well as providing Customers with links to the ForecastEx website where this information is displayed. The section should additionally disclose that Customers may access ForecastEx from any Member with whom they have an account and provide Customers with a link to the page on ForecastEx’s website that shows which firms are ForecastEx Members.

Rule 508 - Fraudulent or Misleading Communications

(a) No Market Participant shall make any fraudulent or misleading communications relating to the entering of Bids or the entering of Forecast Contracts on the Exchange.

(b) No Market Participant shall make any misstatement of a material fact to ForecastEx, including the Board, any committee thereof, or any Director, Officer, or employee of ForecastEx.

Rule 509 – Prohibited Actions and Activities

(a) Fraudulent Acts. No Market Participant shall engage in any fraudulent act or engage in any scheme to defraud, deceive, or trick in connection with any Forecast Market or any other activity related to ForecastEx.

(b) Fictitious Transactions. No Market Participant shall create fictitious Forecast Contracts or fill any Bid for a fictitious Forecast Contract with knowledge of its nature.

(c) Market Manipulation. Any manipulation of a Forecast Market is prohibited. Bids entered into the Exchange for the purpose of generating unnecessary volatility or creating a condition where probabilities do not reflect fair market value is prohibited. Any Market Participant who makes or in any way assists in carrying out or attempting to carry out any plan or scheme for manipulating the market will have engaged in an act detrimental to the Exchange.

(d) Adherence to Law.

(1) General. No Market Participant shall engage in conduct in violation of Applicable Law or ForecastEx Rules.

(2) Sales Practice Rules. Without limiting the generality of Rule 509(d)(1), each Market Participant shall comply with any and all sales practice rules from time to time promulgated by NFA, including those related to bunched orders, opening and approval of accounts, suitability, use of discretion, supervision of accounts, risk disclosure document delivery, communications, monthly statements and confirmations, registration, qualification and continuing education, Customer complaints, and prohibition against guarantees against loss and profit sharing.

(e) Misuse of Access Privileges. No Market Participant may use its Access Privileges in any way which could bring disrepute upon such Market Participant or ForecastEx.

(f) Acts Detrimental to ForecastEx. No Market Participant shall engage in any act detrimental to ForecastEx or engage in conduct inconsistent with just and equitable principles of trade.

(g) Pre-arranged Fills.

(1) Non-competitive Fills. No Market Participant shall enter into any non-competitive Forecast Contracts on the ForecastEx System including any accommodation fills or any fill that has been directly or indirectly pre-arranged.

(2) Wash Trading. No Market Participant shall enter or attempt to enter into any Forecast Contract on the Exchange that (i) does not result in a change of beneficial ownership; (ii) is designed to unnaturally inflate trading volume; (iii) in any way attempts to circumvent the Exchange's Bid processing, execution systems, or other attempts to circumvent the exposure of the Bid to open and competitive Bidding on the Exchange; or (iv) has some other illegitimate purpose.

(3) Money Pass. No Market Participant shall engage in any activity that is intended to accomplish money pass.

(h) Insider Trading

(1) Access to non-public information. If a Market Participant (i) is an Insider that has access to material non-public information that is the subject of an Event Question for any Forecast Market, or (ii) has the ability to exert any influence of the subject of an Event Question for any Forecast Market, that Market Participant is prohibited from entering or attempting to enter into any Forecast Contract on the Exchange for that Forecast Market.

(2) Employees of Source Agencies. A Market Participant who is an employee or affiliate of a Source Agency for any Event Question is prohibited from entering or attempting to enter into any Forecast Contract on the Exchange for Forecast Markets with such Event Questions regardless of whether the Market Participant possesses material non-public information.

(3) If a Market Participant is a decision maker, who either directly or indirectly, or has any influence, either directly or indirectly, no matter the scale or importance of the influence, on the Outcome of an Event Question for any Forecast Market, that Market Participant is prohibited from entering into or attempting to enter into those Forecast Contracts on the Exchange.

(i) No Market Participant shall engage in any activity that constitutes fraudulent or abusive trading, including but not limited to violating Bids, demonstrating intentional or reckless disregard for the orderly entering of Forecast Contracts, or spoofing.

(j) No Market Participant shall engage in any activity that is intended to accomplish “front running” as is defined by the CFTC.

(k) Integrity of ForecastEx. No Market Participant shall engage in any activity that adversely affects the integrity of the ForecastEx System or its underlying systems.

(l) Insufficient funds.

(1) Market Participants are prohibited from entering Bids on the Exchange if there are insufficient funds in the Market Participant’s account to satisfy the Bids if they are filled.

(2) Members are prohibited from depositing funds into their Collateral Account from an account which does not hold sufficient funds at the time of deposit, and at the time the deposit is presented to the Clearinghouse for payment.

(m) Priority of Customer Bids.

(1) No Market Participant shall knowingly enter into a Forecast Contract for a Personal or proprietary account of such Market Participant or an account where the Market Participant has a proprietary interest when the Market Participant has in hand Bids for the same Forecast Contract for any other Person at the same price, a higher price, or at the market price.

(2) No Market Participant shall knowingly enter a discretionary Bid for a Forecast Contract including, without limitation, a Bid allowing such Market Participant discretion as to time and price, for an immediate family member or for a Personal or proprietary account of any other Market Participant when the Market Participant entering the discretionary Bid has in hand a Customer market Bid for the same Forecast Contract. This provision does not apply if the Customer has consented in writing to this activity.

(3) A Market Participant entering Bids into the Exchange must enter all Customer Bids that the Exchange is capable of accepting prior to entering a Bid for a Personal or proprietary account of such Market Participant, an account in which the Market Participant has a proprietary interest, or a Bid for a discretionary account in which the Market Participant has a Personal or proprietary interest.

(4) No Market Participant that consists of more than one individual, shall be deemed to have violated this Rule 509(m) if (i) such Market Participant has in place appropriate “firewall” or

separation of function procedures and (ii) the individual executing the proprietary or discretionary Bid has no direct knowledge of the Customer Bid for the same Forecast Contract.

(n) Trading Against Customers' Bids. No Market Participant shall enter a Bid in a Forecast Market on behalf of a Customer in which the Market Participant intentionally enters an opposing Bid in the same Forecast Market that results in both Bids being filled.

(o) Withholding Bids. No Market Participant shall withhold or withdraw from the Exchange any Bid or part of a Bid, placed by a Customer with the Market Participant.

(p) Disclosing Bids. No Market Participant shall disclose to any Person any Bid placed by a Customer, except to ForecastEx or the CFTC.

(q) Supervision. Each Member and Sponsored FCM is responsible for the supervision of its Related Parties and ensuring that they remain in compliance with the ForecastEx Rulebook. This includes having appropriate written supervisory procedures for activity on ForecastEx as well as reasonable monitoring of Related Parties to ensure compliance with ForecastEx Rules. Members and Sponsored FCMs may be held responsible for the actions of their Related Parties.

Chapter 6: Clearing Rules

Chapter 6 pertains to the Clearinghouse.

Rule 601 – Application of Clearinghouse Rules and Jurisdiction

(a) By accessing the ForecastEx System, a ForecastEx Participant agrees to be bound by the Clearinghouse Rules of ForecastEx, and (i) be subject to the jurisdiction of the Clearinghouse with respect to all matters arising from, related to, or in connection with their activity on the Clearinghouse without any need for any further action, undertaking, or agreement and (ii) agrees to be bound by and comply with the Clearinghouse Rules in relation to such transactions, including but not limited to rules requiring cooperating and participating in investigatory and disciplinary processes.

(b) If a ForecastEx Participant has their Clearing Privileges revoked or terminated, it remains bound by the Clearinghouse Rules. ForecastEx Participants are subject to the Clearinghouse Rules to the extent applicable and remain subject to the jurisdiction of Clearinghouse with respect to any and all matters arising from, related to, or in connection with their former participation in the Clearinghouse.

(c) ForecastEx may provide all information it possesses about any ForecastEx Participant to the CFTC or any other Regulatory Agency, Self-Regulatory Organization, law enforcement authority, or judicial tribunal, including foreign regulatory or self-regulatory bodies without notifying the ForecastEx Participant.

Rule 602 – Clearing

(a) Bank Accounts. Members are required to maintain a Bank Account with the ability to instantaneously and irrevocably transfer funds from the Bank Account to their ForecastEx Collateral Accounts at ForecastEx's Settlement Bank. It is the responsibility of Members to ensure that any Sponsored FCM or other Customer who sends a Bid to the Exchange has the funds required to fully collateralize their position if their Bid is filled. Members must maintain segregation of Customer funds from non-customer funds on their own books and must not deposit Customer funds into a Non-customer Collateral Account at the Clearinghouse.

(b) Clearing Agreement. Upon submission of a Bid by a Sponsored FCM, the Clearinghouse will conduct a review to ensure that a valid Clearing Agreement exists between that Sponsored FCM and the Member designated to clear and settle the Forecast Contract(s). If such Clearing Agreement is in effect the Exchange will accept the Bid and, if the Forecast Contract is entered into, the Clearinghouse shall transfer the Forecast Contract to the designated account of the Member. The Exchange will reject any Bid submitted by a Sponsored FCM where after such review it has determined a valid Clearing Agreement does not exist.

(c) Clearing. Upon recognition by the Exchange that the \$1.01 threshold for creating Forecast Contracts has been reached, the Exchange shall notify the Clearinghouse of the Forecast Contracts. At this point, each Member will have entered into a Contract, and ForecastEx has the Obligation to pay all monies required at such time as the Forecast Contract settles. This shall be effective in law for all such purposes. Each Member consents to this process by entering Bids and the Clearinghouse confirms the completeness of all created contracts and the sufficiency of each Member's funds to settle the created contract.

(d) Position Recording. The Clearinghouse will record the position and collateral balances of each account, on an account-by-account basis, at least once every ForecastEx Business Day.

(e) All terms of a cleared Forecast Contract must conform to the Contract Specifications.

(f) If the Clearinghouse rejects a potential Forecast Contract for clearing for any reason, the Forecast Contract is *void ab initio*.

Rule 603 – Settlement of Forecast Contracts

(a) At an Event Contract's Resolution Time, 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.

(b) At the Resolution Time, the Exchange will cause and/or instruct the Clearinghouse to:

(1) Notify all Members whether they will receive a Settlement Value pursuant to this Rule 603(a);

(2) Settle the Forecast Contracts as follows:

(i) In the case of the Member holding a Forecast Contract having a Settlement Value of \$0.00, the Forecast Contract is extinguished from the Member's account.

(ii) In the case of the Member holding a Forecast Contract having a Settlement Value of \$1.00, the Forecast Contract is extinguished from the Member's account and such Member's Collateral Account is credited \$1.00 for each extinguished contract; and

(iii) Any collateral in excess of the Settlement amount credited to Members for each "Yes" Contract and "No" Contract pair shall be considered a fee due ForecastEx in accordance with Rule 308.

(3) Settlement for Resolved Contracts will occur daily. In the case of contracts for which ForecastEx has confirmed the outcome by 12:00 CST on a Settlement Bank Business Day, Settlement will take place at 13:00 CST that Settlement Bank Business Day. In the case of contracts for which ForecastEx has determined the outcome after 12:00 CST (but prior to 12:00 CST the following Settlement Bank Business Day), Settlement will take place at 13:00 CST the following Settlement Bank Business Day.

(c) Prior to Settlement, ForecastEx may, at its sole discretion, initiate the Event Review Process as provided in Rule 415.

(d) The Clearinghouse will distribute notification via electronic mail at Settlement to all Members who hold the relevant Forecast Contracts.

(e) Settlement is irrevocable and unconditional.

Rule 604 – Offsetting Positions

(a) A Market Participant may not simultaneously hold both "Yes" Positions and "No" Positions for the same Forecast Market. If a Market Participant enters into an execution which results in such offsetting positions prior to Resolution Time, the responsible Member must notify the Clearinghouse that the Forecast Contracts should be offset no later than 16:00 CST each day (i.e., the "netting deadline").

(b) When Forecast Contracts are offset, the offsetting positions are cancelled and the Member's account is credited \$1.00 for each pair of Forecast Contracts offset. If the offset is for a Member's Customer, the Member is obligated to pass the offset payments to the applicable Customer accounts. When Forecast Contracts are offset, open interest in both the "Yes" and "No" Forecast Contracts decrease. The Member must accurately report large trader positions and open interest in both the "Yes" Positions and "No" Positions.

(c) Members must offset Forecast Contracts at the Clearinghouse in a manner consistent with CFTC Regulation 1.46.

(d) Members must post collateral with the Clearinghouse to support Bids which serve to offset existing Forecast Contracts.

(e) The Settlement of offsetting positions occurs daily by 9:00 CST the Settlement Bank Business Day following the netting deadline.

Rule 605 – Deposit Procedures

(a) Deposits of funds or securities are to be initiated through a Member’s Bank Account and such deposits are available for immediate credit upon receipt.

(b) Members are responsible for all transfers of funds from their Bank Account to the Collateral Accounts of the Clearinghouse for credit to the relevant Customer Forecast Contracts. Members must maintain separate Collateral Accounts for non-customer and Customer positions.

Rule 606 – Member Withdrawal Requests

(a) Only an Authorized Representative may submit a withdrawal notification through the Member before the Clearinghouse transfers funds to a Member’s Bank Account. Upon receipt of a withdrawal notification, the Clearinghouse no longer permits funds in the amount listed in the withdrawal notification to be used for Access Privileges and Clearing Privileges. The Clearinghouse will reject any withdrawal request if the effect of that request, if processed, were to result in a deficiency in the Member’s Collateral Account.

(b) Members are responsible for providing accurate account numbers to allow the Clearinghouse to effect transfers to the Members.

(c) The Clearinghouse will make a good faith effort to process all excess collateral withdrawal requests received prior to 13:00 CST that same Settlement Bank Business Day. Requests not processed on that same Settlement Bank Business Day will be processed the following Settlement Bank Business Day assuming the Member maintains sufficient collateral after giving effect to the withdrawal.

Rule 607 – Reconciliation

The Clearinghouse shall reconcile the positions and cash and collateral balances of each Member on a regular schedule to be published by the Clearinghouse, but in every case at least once each ForecastEx Business Day. The Clearinghouse shall make available to each Member the position, cash, and collateral balances of each Member for their Customer and Non-customer Collateral Accounts. All Members shall be responsible for reconciling their records with the records that the Clearinghouse makes available to Members.

Rule 608 – Full Collateralization Required

Each Member on behalf of itself and its Customers, shall deposit and maintain with the Clearinghouse funds to fully collateralize any Forecast Contracts held by the Member. A Member, or any other ForecastEx Participant sponsored by the Member will not be permitted to enter a Bid for a Forecast Contract unless the Member deposits and maintains sufficient collateral to fully collateralize any potential Forecast Contract that could result from the Bid. Collateral transfers made by a Member to the Clearinghouse or by the Clearinghouse to a Member are irrevocable and unconditional when effected except in the case of funds transferred to a Member in the event of fraud or error.

Rule 609 – Collateral

(a) Subject to the terms and conditions of the Clearinghouse, the Clearinghouse will accept from Members the following as collateral: cash, and any other form of collateral deemed acceptable by the Clearing Committee. Upon the Clearing Committee's approval of a form of collateral, the approval will be communicated through notices to Members and listed on the ForecastEx website. The Clearinghouse will value non-cash collateral as it deems appropriate.

(b) Except as otherwise provided herein, collateral must be and remain unencumbered. Each Member posting collateral hereby grants to the Clearinghouse a continuing first priority security interest in, lien on, right of setoff against, and collateral assignment of all such Member's right, title, and interest in and to any property and collateral deposited with the Clearinghouse by the Member, whether now owned or existing or hereafter acquired or arising, including without limitation such Member's Customer Account and all securities entitlements held therein and all funds held in a Collateral Account, and all proceeds of the foregoing. A Member shall execute any documents required by the Clearinghouse to create, perfect, and enforce such lien. Collateral is protected from claw back by creditors of a defaulting Member.

(c) A Member must transfer the collateral to the Clearinghouse or to a Collateral Account and the Clearinghouse will hold collateral transferred to the Clearinghouse on behalf of the Member. The Clearinghouse will credit to the Member the collateral such Member deposits. Collateral shall be held by the Clearinghouse until a Member submits a withdrawal notification unless otherwise stipulated by ForecastEx Rules.

(d) The Clearinghouse will not be responsible for any diminution in value of collateral that a Member deposits with the Clearinghouse. Any fluctuation in markets is the risk of each Member. Any interest earned by the Clearinghouse through reinvestment of collateral maintained by a Member in its Collateral Account may be retained by the Clearinghouse.

(e) The Clearinghouse has the right to liquidate or pledge for loan purposes a Member's Forecast Contracts or non-cash collateral to the extent necessary to close or transfer Forecast Contracts, fulfill Obligations to the Clearinghouse or other Members, and to return collateral in the event that (1) the Member ceases to be a Member, (2) ForecastEx suspends or terminates the Member's Access Privileges or Clearing Privileges, (3) the Member's open position in any Forecast

Contract becomes less than fully collateralized, or (4) the Clearinghouse determines in its sole discretion that it is necessary to take such measures.

(f) The Clearinghouse will at least once each Settlement Bank Business Day rebalance the funds held in the Customer and Non-customer Collateral Accounts based on the last executed Bid prices. Rebalancing will occur at 16:00 CST and immediately prior to a Settlement in accordance with Rule 603(b) at 13:00 CST. If an account's position rises in value, ForecastEx will add funds to the Customer or Non-customer Collateral Account in the amount that corresponds with the rise in value. If an account's position falls in value, ForecastEx will subtract funds from the Customer or Non-customer Collateral Account in the amount that corresponds with the drop in value. Funds will be moved via book entry at ForecastEx's Settlement Bank. Rebalancing of open Forecast Contracts under this Rule 609(f) will never result in a Customer or Non-customer Collateral Account realizing a gain or loss.

(g) The collateral collected from Members to collateralize Forecast Contracts will be considered as belonging to the Member, and if the collateral is in the Customer Collateral Account, the Customer of the Member. Collateral assigned to a Member or Customer of a Member cannot be used to margin, guarantee, or secure any other contracts other than the Forecast Contracts to which the funds are assigned. Nothing in this Rule 609(g) shall be construed to diminish the irrevocable lien required by Rule 609(b).

Rule 610 - Segregation of Funds

The Clearinghouse shall separately account for and segregate from the Clearinghouse's proprietary funds all Member funds used to enter into Forecast Contracts and all money accruing to such Members as the result of Forecast Contracts so carried in a Collateral Account. The Clearinghouse shall maintain a proprietary account that will be credited with fees or other payments owed to the Clearinghouse that are debited from the Collateral Account as a result of Member Forecast Contracts and Settlements. The Clearinghouse shall maintain a record of each Member's account balances and Forecast Contracts. The Clearinghouse shall not hold, use, or dispose of Member funds except as belonging to Members. In accordance with Part 22 of CFTC Regulations, the Clearinghouse shall segregate Member Customer and non-Customer funds.

Rule 611 – Concentration limits

The Clearinghouse may apply appropriate limitations or charges on the concentration of assets posted as collateral, as necessary, in order to ensure its ability to liquidate such assets quickly with minimal adverse price effects, and may evaluate the appropriateness of any such concentration limits or charges, on a periodic basis. In the event that the Clearinghouse determines in its sole discretion that the Member's deposit in their Collateral Account is too concentrated in non-cash assets, the Clearinghouse shall have the right to (1) transfer non-cash collateral back to a Member, and Member agrees to accept the transfer, or (2) take any other action the Clearinghouse deems necessary to safeguard the collateral. The Clearinghouse is entitled to charge fees related to holding non-cash collateral in material excess of the amount necessary to collateralize a Member's Forecast Contracts.

Rule 612 – Investment of Member Funds

(a) Member funds on deposit with the Clearinghouse will be held in ~~a~~ Collateral Accounts segregated as Member property in accordance with Part 22 of CFTC Regulations.

(b) The Clearinghouse may invest such funds subject to the limitations and conditions set forth in CFTC Regulations 39.15(e), 22.3(d), ~~22.2(e)(1)~~ and 1.25.

(c) The Clearinghouse ~~may pass interest to Member's accounts at a floating rate to be determined by the Clearinghouse on funds in Member's accounts in excess of an amount to be determined by the Clearinghouse.~~ will pass all interest that it earns on monies in Collateral Accounts, belonging to Members or their Customers, to Members in the form of a monthly coupon payment made to each Customer Collateral Account and Non-Customer Collateral Account, as applicable

(1) Customer positions in Customer Collateral Accounts will accrue monthly coupons based on the daily settlement value of each Customer's positions. These coupons must be passed by Members to each end Customer account that earned a coupon, in accordance with the terms of sub-clause (c)(2)-(5).

(2) The monthly coupon passed by the Clearinghouse to Members will be equal to or greater than the coupon rate as defined in sub-clause (c)(3).

(3) The coupon rate passed by Members to Customers must be equal to at least:

$$\text{Coupon Rate} = (\text{EFFR} - 50 \text{ basis points}) / 2$$

Where EFFR is the Effective Federal Funds Rate published by the Federal Reserve Bank of New York.

(4) The minimum coupon rate earned by Customers on days that are not Settlement Bank Business days will be equal to the rate on the most recent Settlement Bank Business day.

(5) The minimum monthly coupon accruing to Customers can never be less than zero.

(d) The Clearinghouse will retain all profits from investment of Member funds not paid to Members.

Rule 613 – Default of a Member

(a) A Member that is unable to meet its Obligations, is insolvent, or becomes the subject of a bankruptcy petitions, receivership proceeding, or the equivalent shall immediately notify ForecastEx by telephone and email of such event. Such notice shall be confirmed in writing

promptly by the Member. The occurrence of any of the events described in this Rule 613(a) shall constitute an event of “default” with respect to a Member.

(b) Each Member must immediately notify ForecastEx in writing upon becoming aware:

(1) That the Member, any of the Member’s Officers or any of the Member’s Authorized Trading Users or Sponsored FCMs has had Access Privileges or Clearing Privileges suspended, or access to, or membership in any Self-Regulatory Organization denied;

(2) That the Member, any of the Member’s Officers or any of the Member’s Authorized Trading Users or Sponsored FCMs has been convicted of, pled guilty or no contest to, or entered a plea agreement to any felony in any domestic, foreign or military court, or with the CFTC, as applicable;

(3) That the Member, any of the Member’s Officers or any of the Member’s Authorized Trading Users or Sponsored FCMs has been convicted of, plead guilty or no contest to, or entered a plea agreement to a misdemeanor in any domestic, foreign or military court, or with the CFTC, as applicable, which involves:

(i) Embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or

(ii) Any transaction in or advice concerning swaps, futures, options on futures or securities;

(4) That the Member, any of the Member’s Officers or any of the Member’s Authorized Trading Users or Sponsored FCMs has been subject to, or associated with a firm that was subject to, regulatory proceedings before any Regulatory Agency or Self-Regulatory Organization;

(5) Of information that concerns any financial or business developments that may materially affect the Member’s ability to continue to comply with applicable participation requirements;

(6) Of becoming subject to early warning reporting under CFTC Regulation 1.12; or

(7) Of any failure to segregate or maintain adequate Customer funds as required by the CFTC and CFTC Regulations.

(c) If a Member becomes subject to the conditions listed in this Rule 613(a) or 613(b), ForecastEx will review the Member’s continuing eligibility for Membership and may summarily suspend the Member according to the procedures in Rule 709.

Rule 614 - Clearinghouse Recordkeeping

(a) The Clearinghouse will provide to the CFTC the information required to be reported by CFTC Regulation 39.19.

(b) The Clearinghouse will publish a list of active Members on the ForecastEx website.

Rule 615 - KYC and AML.

(a) Members must provide the Clearinghouse with information related to know your Customer or anti-money laundering as the Clearinghouse may from time-to-time require, consistent with Applicable Law and consistent with the implementing regulations of the Bank Secrecy Act.

(b) Members consent to the Clearinghouse providing information related to know your Customer or anti-money laundering to Settlement Banks or potential Settlement Banks, consistent with Applicable Law and consistent with the implementing regulations of the Bank Secrecy Act.

Rule 616 – Clearing Fund Contributions

(a) The Clearinghouse shall maintain a Clearing Fund to which each Member shall contribute to make good certain losses suffered by the Clearinghouse. The size of the Clearing Fund shall at all times be subject to minimum size of at least \$1,000,000 per Member.

(b) The Clearinghouse shall have the authority to increase the size of the Clearing Fund at any time for the protection of the Clearinghouse, Members or the general public. Any such determination to implement an increase in Clearing Fund size, temporary or otherwise, would (i) be based upon then-existing facts and circumstances, (ii) be in furtherance of the integrity of the Clearinghouse and the stability of the financial system, and (iii) take into consideration the legitimate interests of Members and Market Participants. Any temporary increase in the Clearing Fund shall be determined by the Clearing Committee.

(c) Contributions to the Clearing Fund shall be in cash or in U.S. government securities. For purposes of valuing U.S. government securities for calculating contributions to the Clearing Fund, U.S. government securities shall be valued at 99% of current market value. For the purposes of this Rule 616, the current market value of U.S. government securities shall be determined by the Clearinghouse at such intervals as the Clearing Committee shall from time to time prescribe, but not less often than monthly, on the basis of the quoted Bid price therefor supplied by a source designated by the Clearinghouse.

(d) Any interest or gain received or accrued on U.S. government securities included within a Clearing Fund contribution shall belong to the contributing Member. Cash contributions to the Clearing Fund may from time to time be partially or wholly invested by the Clearinghouse for its account in U.S. government securities and any interest earned on such investments will accrue to the benefit of the Clearinghouse.

(e) Contributions of U.S. government securities shall be deposited by the Member in an account of the Clearinghouse in an approved custodian in the name of ForecastEx or by such other method as the Clearinghouse may from time to time approve.

(f) The Clearinghouse may set a minimum cash requirement for the Clearing Fund based on analysis of the Clearinghouse's projected liquidity demands and may require a two-day notification period for any Member requesting to substitute U.S. government securities for cash deposits.

(g) If the contribution to the Clearing Fund to be made by a Member is increased as a result of an amendment to the ForecastEx Rules, the increase shall not become effective until the Member is given two ForecastEx Business Days prior written notice of the amendment. Unless a Member notifies the Clearinghouse in writing that it wishes to terminate its membership and closes out or transfers all of its open positions before the effective date of such amendment, such Member shall be liable to make the increased contribution by 9:00 CST on the second ForecastEx Business Day following the day on which notice is provided by the Clearinghouse.

(h) If the Member's Clearing Fund contribution is less than the amount required due to an increased minimum cash requirement or decline in value of U.S. government securities, the Clearinghouse may instruct the Member to transfer funds to the Clearing Fund to satisfy the deficiency. Members shall be liable to satisfy the deficiency by 9:00 CST on the ForecastEx Business Day following the day on which notice of the deficiency is provided by the Clearinghouse.

Rule 617 - Clearing Fund Purpose and Use

(a) Conditions for Clearing Fund use are as follows:

(1) In the event that a Member is suspended by Clearinghouse pursuant to Rule 709 and the Clearinghouse suffers a loss as a result of Member liquidation such loss will be chargeable against the Clearing Fund in accordance with Rule 617(b).

(2) As the result of the failure of any Member to make any other required payment or render any other required performance, including those specified in Rule 308.

(3) As a result of the failure of any bank or investment counterparty to perform its obligations to the Clearinghouse when due because of its bankruptcy, insolvency, receivership, suspension of operations or any similar event, and the Clearinghouse sustains a loss, the Clearinghouse may, in its discretion, reimburse itself for such loss out of the Clearing Fund and charge the loss to the Clearing Fund. The amount of any such loss shall be charged proportionately against all Members' required contributions to the Clearing Fund as calculated at the time.

(4) At the discretion of the Chairman or CEO, the Clearing Fund may be used for borrowings or pledged as security for loans to meet obligations, losses or liquidity needs, or to make good losses or expenses suffered by the Clearinghouse resulting from borrowings if:

(i) The Clearinghouse deems it necessary or advisable to borrow or otherwise obtain funds in order to meet Obligations arising out of the default or suspension, or in anticipation of the potential default or suspension, of a Member or any action taken by the Clearinghouse to address such an actual or potential default or suspension;

(ii) The Clearinghouse sustains a loss reimbursable out of the Clearing Fund pursuant to bank or investment counterparty failure but elects to borrow or otherwise obtain funds in lieu of immediately charging such loss to the Clearing Fund; or

(iii) The Clearinghouse reasonably believes it necessary to borrow to meet its liquidity needs for daily Settlement as a result of the failure of any bank or investment counterparty to perform any Obligation to the Clearinghouse when due.

Funds obtained by such borrowing shall not be deemed to be charges against the Clearing Fund for a period not to exceed 60 days and shall not affect the amount or timing of any charges otherwise required to be made against the fund. Any borrowings outstanding on the first Business Day after the initial 60-day borrowing period, shall be charged proportionately against all Members' required contributions to the Clearing Fund as calculated at the time. In the event the Clearinghouse suffers a loss or expenses as a result of such borrowing, The Clearinghouse may, at its option, elect to charge the loss proportionately against all Members' required contributions to the Clearing Fund as calculated at the time.

(b) If a Member fails to pay any Settlement amount to the Clearinghouse when due, the Clearinghouse shall liquidate all non-cash deposits in the Collateral Account as needed and shall apply the proceeds thereof to reduce the deficit. If any portion of the Settlement amount remains unsatisfied after application of Collateral Account deposits, the Clearinghouse shall seek to satisfy the remaining deficit as follows: (i) first, apply the defaulting Member's Clearing Fund contribution; and (ii) second, in the event the Clearinghouse decides not to satisfy the remaining deficit with its own assets, make a pro rata charge against the Clearing Fund contributions of other Members in accordance with the Rules. Such pro rata charge shall be determined without reference to the possibility of any subsequent recovery in respect thereof, through insolvency proceedings or otherwise.

(c) If a loss charged proportionately against the contributions of Members is afterward recovered by the Clearinghouse, in whole or in part, the net amount of such recovery shall be paid to the Members against whose contributions the loss was charged in proportion to the amounts charged against their respective contributions, whether or not they are still Members.

(d) Any unused portion of a defaulting Member's Clearing Fund contribution shall be returned to that Member or held for distribution to the persons entitled thereto under Applicable Law, as appropriate, at such time as the Clearinghouse has determined that it has been fully reimbursed for losses and expenses.

(e) Whenever an amount is paid out of the Clearing Fund contribution of a Member, whether by proportionate charge or otherwise, such Member shall be liable to promptly make good the deficiency in its required contribution resulting from such payment by replenishment of the Clearing Fund by 9:00 CST on the first ForecastEx Business Day following the day on which the Clearinghouse notifies the Member of such deficiency.

(f) Clearing Fund contributions shall be returned to a non-defaulting Member upon termination of its membership, but not until all confirmed trades and open positions have been closed or

transferred and any amounts chargeable its Clearing Fund contribution pursuant to this Rule 617 and unpaid fees fulfilled.

Chapter 7 – Discipline and Enforcement

Chapter 7 pertains to both the Clearinghouse and Exchange.

Rule 701 – Monitoring the Market

(a) Data Retention. ForecastEx will record and store for a period of not less than five years in a searchable, read-only database a record of all data entered into ForecastEx, including the Market Participant identities, any Bids entered or Forecast Contracts entered into, and Large Trader Reports collected by ForecastEx. These records will be maintained in a manner so that they can be readily accessed during the first two years.

(b) Compliance Responsibilities. The Compliance Department will:

(1) Conduct market surveillance using the data collected per this Rule 701(a) with programs and procedures designed to alert the Exchange when potentially unusual market activity occurs.

(2) Initiate reviews and when appropriate, commence investigations of unusual market activity or other activity that the Compliance Department has cause to believe could constitute a violation of ForecastEx Rules.

(c) No Director, Officer, or Employee of ForecastEx will interfere or attempt to interfere with the process or resolution of any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension, or other summary action.

(d) Market Participants have the right to be represented by counsel during any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension, or other summary actions.

(1) The Market Participant's counsel may not be a Director, Officer, or employee of ForecastEx or an Affiliate, a member of a ForecastEx or Affiliate's disciplinary panel, or any Person substantially related to the underlying investigation, such as a material witness or respondent.

(2) The restrictions in this Rule 701(d) should not be construed to prevent an Affiliate who is a respondent from using internal legal counsel to represent itself in a proceeding.

(3) Legal counsel may not be provided, or paid for, by a ForecastEx Affiliate. However, an Affiliate who is a respondent may use legal counsel from another Affiliate provided that there is a shared services agreement between the two Affiliates which dictates that the respondent Affiliate compensate the second Affiliate for at least the full cost of the use of their legal services.

Rule 702 – Investigations

(a) The Compliance Department will investigate any matter within ForecastEx’s jurisdiction that it has reasonable cause to believe could constitute a violation of ForecastEx Rules. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of ForecastEx. The Compliance Department will also open investigations at the request of the CFTC.

(b) The Compliance Department will maintain a log of all investigations commenced and their disposition. The Compliance Department will prepare a written report of each investigation regardless of their disposition. Each written report will include the reason for initiating the investigation and the recommendation of the Compliance Department which can include:

(1) Closing the investigation without further action;

(2) Resolving the investigation through an informal disposition, including the issuing of a warning letter;

(3) Summary action; or

(4) Initiating disciplinary proceedings.

(c) The Compliance Department will endeavor to complete any investigations within 12 months from the time they were initiated unless there are extenuating circumstances.

(d) Upon the completion of an investigation, the CRO will promptly review the completed investigation report to determine whether a reasonable basis exists to believe that a violation of ForecastEx Rules has occurred or is about to occur. The CRO will determine if any further action is necessary.

(e) Each Market Participant is obligated to appear, testify, or respond in writing to any inquiries sent by the Compliance Department. Each Market Participant is obligated to produce books, records, papers, documents, or other tangible evidence in their possession, custody, or control. Market participants shall respond to the Compliance Department within the time period and in the manner required by the Compliance Department.

(f) If the Compliance Department initiates an investigation in which any Affiliate of ForecastEx is a subject, the CRO shall notify the CFTC Division of Market Oversight of that fact. At the conclusion of any such investigation, the CRO shall provide the CFTC Division of Market Oversight with a copy of the documentation specified in paragraph (b) of this Rule.

Rule 703 – Notice of Charges

(a) If the CRO authorizes initiating disciplinary proceedings at the conclusion of an investigation, the Compliance Department will prepare and serve a notice of charges to the Market Participant(s) that the Compliance Department believes has violated ForecastEx Rules (the “Respondent”).

(b) A notice of charges will include:

(1) The reason the investigation was initiated;

(2) The charges or a summary of the charges, including the rule or rules alleged to have been violated;

(3) The proposed sanctions;

(4) An advisement that the Respondent has a right to a hearing;

(5) The period of time within which the Respondent can request a hearing on the notice of charges, which will not be less than 15 Business Days after the notice of charges is served;

(6) An advisement that the failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing; and

(7) An advisement that any allegation in the notice of charges that is not expressly denied will be deemed to be admitted.

(c) If the Respondent determines to answer a notice of charges, the Respondent must file an answer within 15 Business Days of being served the notice of charges or such other time period as the Compliance Department listed in the notice of charges.

(d) To answer a notice of charges, the Respondent must in writing:

(1) Specify the allegations that the Respondent denies or admits;

(2) Specify the allegations that the Respondent does not have sufficient information to deny or admit;

(3) Specify any facts that contradict the notice of charges;

(4) Specify any affirmative defenses to the notice of charges; and

(5) Sign and serve the answer to the Compliance Department.

(e) Any failure by the Respondent to timely serve an answer to a notice of charges will be deemed to be an admission to the allegations in the notice and will constitute a waiver of the right to a hearing or appeal. Any failure to answer one or more allegations will be deemed an admission to those allegations.

(f) Service. Any notice of charges will be considered served when delivered by electronic mail to the Respondent at the email address that appears on the books and records of ForecastEx. Any answer to a notice of charges will be considered served when delivered by electronic mail to the Compliance Department in the form and manner described in the notice of charges.

Rule 704 – Offers of Settlement

(a) A Respondent may at any time propose in writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement shall include proposed findings and sanctions and be submitted to the Compliance Department. The Respondent may propose settlement that does not deny or admit the charges against it, but must accept ForecastEx's jurisdiction.

(b) The CRO will review the offer of settlement and make a recommendation to the ROC whether to accept or reject the offer of settlement. The ROC will make a final determination whether to accept or reject the offer.

(c) If the offer of settlement is accepted, the Compliance Department will serve an order of the disciplinary proceedings consistent with the offer of settlement to the Respondent. This order will become final after 15 Business Days. The finalization of a settlement is deemed to constitute a waiver of the right to notice, opportunity for a hearing, review and appeal.

(d) If the offer of settlement is rejected, or withdrawn prior to becoming final, the disciplinary proceeding will continue as if the offer was not made. An offer of settlement cannot be used as evidence or as an admission of guilt in a disciplinary hearing or an appeal.

Rule 705 – Disciplinary Hearings

(a) A Disciplinary Panel will conduct hearings in connection with any disciplinary proceedings.

(1) A separate Disciplinary Panel will be established for each disciplinary proceeding requiring a hearing.

(2) Disciplinary Panels must meet the composition requirements of CFTC Regulation 38.702 and must not include any members of the Compliance Department or any person involved in adjudicating any other stage of the same proceedings.

(3) A Respondent may seek to disqualify any individual named to a Disciplinary Panel by serving written notice of the Compliance Department within 10 Business Days of being notified of the appointment of the Disciplinary Panel. The CRO will in their sole discretion decide the merits of any such request. The CRO's decision is not subject to appeal.

(b) The Respondent has a right to examine all relevant books, documents, or other evidence in the possession of the Compliance Department, except that ForecastEx may withhold from inspection any documents that:

- (1) Are privileged or that constitute attorney work product;
 - (2) Were prepared by any employee of ForecastEx but will not be offered in evidence in the disciplinary proceedings;
 - (3) May disclose a technique or guideline used in examinations, investigations, or enforcement proceedings; or
 - (4) Disclose the identity of a confidential source.
- (c) All disciplinary proceedings will be conducted at a hearing before the Disciplinary Panel. Hearings will be held privately and confidentially.
- (1) The Disciplinary Panel may appoint an expert to attend hearings and assist in deliberations if the expert is subject to appropriate confidentiality.
 - (2) The Disciplinary Panel will convene a hearing after reasonable notice to each Respondent.
 - (3) The Chairman of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. The Disciplinary Panel is not bound by evidentiary or procedural rules of law.
 - (4) Except for procedural and evidentiary matters, the entire Disciplinary Panel must be present, either in Person or via electronic means, for the entire hearing and related deliberations.
- (d) At a hearing conducted by a Disciplinary Panel, the Compliance Department will present its case supporting the proposed allegations and sanctions. The Respondent is entitled to attend and participate in the hearing.
- (1) The Compliance Department and each Respondent may: present evidence and facts determined relevant by the Chairman of the Disciplinary Panel, call and examine witnesses, and cross-examine witnesses called by other parties.
 - (2) Any Person entitled, required, or called upon to attend a hearing before a Disciplinary Panel will be given reasonable notice, confirmed in writing, specifying the date, time, and place of the hearing, and the caption of the Disciplinary Proceedings. Any Market Participant called as a witness is required to appear and produce evidence.
 - (3) If during a hearing, the Disciplinary Panel determines that the Respondent violated, or may have violated a ForecastEx Rule not contained in the notice of charges, the Disciplinary Panel may consider those violations after providing the Respondent with an opportunity to answer the additional allegations in accordance with Rule 703.
 - (4) The Disciplinary Panel may summarily impose sanctions on any Market Participant which impedes or delays the progress of a hearing.

(5) ForecastEx will arrange for the proceedings of a hearing to be recorded verbatim, or substantively verbatim. The Respondent may request a transcript of the proceedings if they agree to pay the costs for transcribing the recording.

(e) The Disciplinary Panel will issue an order rendering its decisions as promptly as reasonable following a hearing. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel. The Compliance Department will serve a copy of the order to the Respondent, which will include:

- (1) The notice of charges and the Respondent's answer;
- (2) Summary of the evidence introduced at the hearing;
- (3) Findings of fact and conclusions with respect to each charge;
- (4) The imposition of any sanctions, and effective date of each sanction; and
- (5) Notice of the Respondent's right to appeal within 15 Business Days.

(f) If the Respondent does not appeal within 15 Business Days of being served the order of the Disciplinary Panel, the order will become final.

Rule 706 – Sanctions

After notice and opportunity for hearing in accordance with ForecastEx Rules, ForecastEx will impose sanctions on any Market Participant found to have violated ForecastEx Rules or Applicable Law for which ForecastEx possesses disciplinary jurisdiction. Any sanctions will take into account the Market Participant's disciplinary history, including their disciplinary history at ForecastEx, other self-regulatory organizations, the NFA, and the CFTC. ForecastEx may impose any of the following sanctions:

- (a) Issue a warning letter. No more than one warning letter may be issued to the same Market Participant for the same rule violation within a rolling-12 month period;
- (b) Monetary Fines. Any fine imposed by ForecastEx must be for an amount that is necessary to deter recidivism. If a fine is not paid within 30 days, then interest will accrue on the sum of the fine from the date it is payable at the quoted prime rate plus three percentage points;
- (c) Disgorgement of profits that resulted from the rule violation and/or restitution of damages to any unoffending counterparties;
- (d) Limitation, temporary suspension, or permanent termination of Access Privileges for any Market Participants; or
- (e) Any other sanction or remedy deemed to be appropriate.

Rule 707 – Appeal

(a) If a Respondent exercises their right to appeal, they must file a notice of appeal which states the grounds for appeal, including the finding of fact, conclusion, or sanction to which the Respondent objects. Any restriction of Access Privileges or Clearing Privileges imposed by the Disciplinary Panel will remain in effect during the appeal process. Other penalties will be delayed until the Appeals Panel makes its formal decision.

(b) Upon notice of appeal, the ROC will appoint an Appeals Panel formed from among the Board of Directors, including at least one Public Director who will act as Chairman.

(c) Within 15 Business Days of filing a notice of appeal, the Respondent must file a brief supporting the notice of appeal. 15 Business Days after the Respondent's supporting brief, the Compliance Department will serve its brief in opposition. 10 Business Days after the brief in opposition, the Respondent may file a brief in reply. These timelines may be extended at the request of the Respondent or the Compliance Department and with the consent of the Appeals Committee.

(d) The Appeals Panel will consider the submitted briefs, and if necessary, hold a hearing where the parties may present oral arguments. Any hearing will be conducted privately and confidentially. The Appeals Panel is not bound by evidentiary or procedural rules of law.

(e) The Appeals Panel may affirm, modify, or reverse any order of the Disciplinary Panel or any summary action under appeal, in whole or in part. The Appeals Panel may also order a new hearing if the Appeals Panel determines it appropriate.

(f) The Appeals Panel will issue a written order rendering its decision for the matter on appeal. The written order will be the final action of ForecastEx and not subject to further appeal.

(g) The filing of an appeal pursuant to this Rule 707 shall not impair the validity or stay the effect of a suspension or other restriction on access to ForecastEx. The reversal of a suspension shall not invalidate any acts of ForecastEx taken prior to such reversal, and the rights of any Person which may arise out of any such acts shall not be affected by the reversal of such suspension.

Rule 708 – Summary Fines

(a) The CRO may summarily impose a fine against a Market Participant for failing:

(1) To keep books and records required by Rule 501;

(2) To submit accurate Large Trader Reports;

(3) To make timely submissions of ownership and control information;

- (4) To keep accurate audit trail data;
- (5) To respond to an inquiry sent in accordance with Rule 702 in a timely manner;
- (6) To satisfy Settlement or other payment due to the Clearinghouse in a timely manner;
- (7) To respond in a timely fashion to a Compliance Department inquiry;
- (8) To provide requested information about a position subject to position accountability; or
- (9) To comply with a ForecastEx request in accordance with Rule 408(c).

(b) The Compliance Department will serve a notice of the summary fine to the Market Participant. The Market Participant has 15 Business Days in which to either pay the fine or file notice of an appeal. Appeals to a summary fine will be held in accordance with Rule 707.

(c) If the Compliance Department issues more than 1 summary fine to the same Market Participant for the same offense within a 12-month rolling period, the second fine will be no less than twice the penalty of the first offense. If the Market Participant commits a third offense of the same type within a rolling 12-month period, the Compliance Department will initiate disciplinary proceedings.

(d) The first violation of a ForecastEx rule that may trigger a summary fine within a 12-month rolling period may be a warning letter in accordance with Rule 706.

(d) The ability to issue a summary fine for a rule violation does not preclude the CRO from instead choosing to initiate disciplinary proceedings.

Rule 709 – Summary Suspension

(a) The CRO, or the CRO's designee, may summarily suspend a Market Participant, after consultation with the ROC. If the Market Participant is a Member, and the suspension is based on Rule 709(b)(5) or Rule 709(b)(6), the CRO will consult with the Clearing Committee prior to issuing the suspension.

(b) Suspension may be made based on the following conditions.

(1) The Market Participant has been expelled or suspended from any Self-Regulatory Organization or has become statutorily disqualified from registration;

(2) The Member has failed to make any delivery of cash, collateral, or other property to the Clearinghouse in a timely manner as required by the Rules;

(3) The Market Participant has failed to pay fees, costs, charges, fines, or arbitration award in a timely manner;

(4) The Market Participant is in such financial or operating difficulty that ForecastEx determines that suspension is necessary to protect the market, ForecastEx, the public, or other Market Participants;

(5) The CRO determines that the Market Participant is engaging in, or is about to engage in manipulative activity that would disrupt the ForecastEx market;

(6) The Member has notified ForecastEx of a circumstance listed in Rule 613(a); or

(7) The Member has notified ForecastEx of a circumstance listed in Rule 613(b) and in the determination of the Clearinghouse and the Clearing Committee that circumstance materially impedes the ability of the Market Participant to fulfill its Obligations or the Market Participant presents undue risk to ForecastEx.

(c) In the Event that a Member is suspended, ForecastEx shall cease to act for it except as is specified in this Rule 709(c). ForecastEx will as soon as possible notify all Market Participants of the suspension. Such notice shall state in general terms, how pending transactions, open positions, and other pending matters will be affected and what steps are to be taken in connection therewith.

(d) The Compliance Department shall provide a written notice to the Market Participant whose Access Privileges are to be summarily suspended. This notice will state the actions to be taken, the reasons for the action, the time the action becomes effective, the duration of the action, and notify the Market Participant of their right to appeal within 15 days after the notice has been served. If possible, the notice shall be served prior to the suspension becoming effective.

(e) An appeal of a summary suspension will not be considered if the Respondent who is subject to summary suspension owes any fines, fees, charges, or costs to ForecastEx, or who is impeding the progress of disciplinary proceedings.

(f) Appeals to summary suspensions will be held in accordance with Rule 707.

Rule 710 – Reporting Violations

(a) Whenever ForecastEx suspends, expels, fines or otherwise disciplines or denies any Person access to the ForecastEx System, ForecastEx will make the disclosures required by CFTC Regulations.

(b) The Exchange will submit to the Commission a schedule listing all those Company Rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of CFTC Regulation 1.63 and, to the extent necessary to reflect revisions, will submit an amended schedule within thirty days of the end of each calendar year. The Exchange will maintain the schedule required by this section and post the schedule on the ForecastEx website.

(c) Whenever the Exchange finds by final decision that a Market Participant has violated a Rule or otherwise committed a disciplinary offense and such finding makes such Person ineligible to

serve on Forecast's Disciplinary Panels, ForecastEx committees, or the Board, the Exchange shall inform the Commission of such finding and the length of the ineligibility in a notice it is required to provide to the Commission pursuant to either CEA Section 17(h)(1) or CFTC Regulation 9.11.

Chapter 8 - Arbitration

Chapter 8 pertains to both the Clearinghouse and Exchange.

Rule 801 – Matters Subject to Arbitration

(a) Any dispute, controversy, or claim (including related counterclaims) brought against ForecastEx by any Market Participant shall be settled by arbitration.

(b) If so elected by a Member, any claim by the Member against another Member (including any related counterclaims) that relate to or arise out of any transactions on or subject to ForecastEx's jurisdiction, shall be settled by arbitration.

(c) If so elected by a Customer, any claim by the Customer against a Market Participant (including any related counterclaims) that relate to or arise out of any transactions on or subject to ForecastEx's jurisdiction, shall be settled by arbitration.

(d) If a party to a dispute to be settled by arbitration challenges the appropriateness of submitting a matter arbitration, the Regulatory Oversight Committee shall make a determination of whether the matter is appropriate for arbitration. The ROC's decision is final.

(e) The use of arbitration procedures shall be voluntary for Market Participants other than eligible contract participants as defined in section 1(a)(18) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and may permit counterclaims as provided in CFTC Regulation 166.5.

Rule 802 – Rules of Arbitration

ForecastEx will conduct arbitration in accordance with NFA rules.

(a) If all parties to a dispute are NFA Members, the arbitration will be conducted in accordance with and subject to NFA's Member Arbitration Rules as in effect from time to time. These rules are incorporated by reference into this Chapter 8.

(b) If all parties to a dispute are not NFA Members, the arbitration will be conducted in accordance with and subject to NFA's Code of Arbitration as in effect from time to time. This code is incorporated by reference into this Chapter 8.

Rule 803 – Failure to Honor Arbitration

Any Market Participant who fails to honor an arbitral award or settlement rendered under this Chapter 8 will be subject to disciplinary proceedings in accordance with Chapter 7.

Chapter 9 – Governing Law

Chapter 9 pertains to both the Clearinghouse and Exchange.

Rule 901 – Property Rights

(a) Each Market Participant hereby acknowledges and agrees that ForecastEx owns and shall retain all right, title and interest in and to ForecastEx, all components thereof, including, without limitation, all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein, including, without limitation, all registered or unregistered, as applicable, copyright, trademark, service mark, trade secret, trade name, data or database rights, design rights, moral rights, inventions, whether or not capable of protection by patent or registration, rights in commercial information or technical information, including know-how, research and development data and manufacturing methods, patent, and other intellectual property and ownership rights, including applications for the grant of any of the same, in or to ForecastEx and all other related proprietary rights of ForecastEx and/or any of its Affiliates (together, with any and all enhancements, corrections, bug fixes, updates and other modifications to any of the foregoing and any and all data or information of any kind, other than Proprietary Data and Personal Information, transmitted by means of any of the foregoing, including, without limitation, market data, the “Proprietary Information”). Each Market Participant further acknowledges and agrees that the Proprietary Information is the exclusive, valuable and confidential property of ForecastEx. Each Market Participant acknowledges and agrees that it shall not reverse engineer, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify, in any manner, all or any part of ForecastEx or the Proprietary Information. Each Market Participant further agrees to keep the Proprietary Information confidential and not to transfer, rent, lease, copy, loan, sell or distribute, directly or indirectly, all or any portion of ForecastEx or any Proprietary Information.

(b) Subject to the provisions of this Rule 901, each Market Participant hereby acknowledges and agrees that ForecastEx is the owner of all rights, title and interest in and to all intellectual property and other proprietary rights (including all copyright, patent, trademark or trade secret rights) in market data, and all derivative works based thereon, and further agree not to distribute, create derivative works based on, or otherwise use or commercially exploit market data and any such derivative works, provided that Market Participants may use market data for their own internal business purposes. Without limiting the generality of the foregoing, Market Participants may not distribute, sell or retransmit market data exchange to any third party.

(c) Notwithstanding any other provision of this Rule 901, each Market Participant retains such rights as it may enjoy under Applicable Law with respect to market data solely in the form such market data was submitted to ForecastEx by such Market Participant.

(d) Transaction data shall not be disclosed publicly other than on an aggregated or anonymous basis, or in a manner that does not directly or indirectly identify any Market Participant who has submitted such data.

(e) ForecastEx shall not condition access to ForecastEx upon a Market Participant's consent to the use of Proprietary Data and Personal Information for business or marketing purposes. Proprietary Data and Personal Information may not be used by ForecastEx for business and marketing purposes unless the Market Participant has clearly consented to the use of Proprietary Data and Personal Information in such manner. ForecastEx, where necessary, for regulatory purposes, may share Proprietary Data and Personal Information with one or more Designated Contract Markets or Derivative Clearing Organizations. Nothing in this Rule shall preclude ForecastEx from disclosing Proprietary Data and Personal Information:

- (1) As required by Applicable Law or legal process;
- (2) As ForecastEx may deem necessary or appropriate in connection with any litigation affecting ForecastEx;
- (3) To any ForecastEx Representative authorized to receive such information within the scope of his or her duties;
- (4) To a third party performing regulatory or operational services for ForecastEx, provided that such party has executed a confidentiality and non-disclosure agreement in a form approved by ForecastEx;
- (5) To a duly Authorized Representative of the CFTC lawfully requesting Proprietary Data and Personal Information;
- (6) In a manner in which a Market Participant consents to such disclosure;
- (7) Pursuant to the terms of an information-sharing agreement; or
- (8) As permitted by CFTC Regulations.

Rule 902 – Signatures

Rather than rely on an original signature, ForecastEx may elect to rely on a signature that is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram, or telex) as if it were (and the signature shall be considered and have the same effect as) a valid and binding original.

Rule 903 – Governing Law

The Rules, and the rights and Obligations of ForecastEx and Market Participants under the Rules, shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to any provisions of Delaware law that would apply the substantive law of a different jurisdiction. The State of Delaware is the “securities intermediary’s jurisdiction” within the meaning of Section 8-110(e) of the UCC for all purposes of the UCC.

Rule 904 – Legal Proceedings

(a) Any action, suit, or proceeding against ForecastEx, its Officers, Directors, LLC members, employees, agents, or any member of any committee will be handled by arbitration, if arbitration is not barred by CFTC Regulations or Applicable Law.

(b) Any action, suit or proceeding against ForecastEx, its Officers, Directors, limited liability company members, employees, agents, or any member of any committee must be brought within one year from the time that a cause of action has accrued. Any such action, suit or proceeding shall be brought in the State or Federal courts located within Illinois. Each Market Participant expressly consents to the jurisdiction of any such court, waives any objection to venue therein, and waives any right it may have to a trial by jury.

(c) In the event that a Market Participant or an Affiliate of such Person who fails to prevail in a lawsuit or other legal proceeding instituted by such Market Participant or such Affiliate against (i) ForecastEx or (ii) any Affiliate of ForecastEx or any of its respective Officers, Directors, equity holders, employees, agents, or any member of any committee, and related to the business of ForecastEx, such Market Participant shall pay to ForecastEx all reasonable costs and expenses, including attorneys’ fees, incurred by ForecastEx in the defense of such proceeding. This Rule 904 shall not apply to ForecastEx disciplinary actions, appeals thereof, or an instance in which the Board has granted a waiver of the provisions hereof.

(d) ForecastEx will provide to the CFTC copies of documents pertaining to Exchange-related pending legal proceedings as required under CFTC Regulation 1.60.

Rule 905 – Limitation of Liability

(a) EXCEPT AS PROVIDED BELOW, NONE OF FORECASTEX, IBG, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONSULTANTS, LICENSORS, VENDORS, OWNERS, AND MEMBERS SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS, OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES), ARISING FROM:

(1) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION,

MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES;

(2) WITHOUT LIMITING THE GENERALITY OF CLAUSE (1) ABOVE, ANY FAILURE OR MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION OF THE FORECASTEX SYSTEM, ANY EXCHANGE OR CLEARINGHOUSE SERVICE OR FACILITY CAUSED BY ANY THIRD PARTY, INCLUDING INDEPENDENT SOFTWARE VENDORS AND NETWORK PROVIDERS;

(3) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY FORECASTEX, THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICE OR FACILITY;

(4) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICE OR FACILITY BY ANY PERSON; OR

(5) ANY ACTION TAKEN OR OMITTED TO BE TAKEN IN RESPECT OF THE BUSINESS OF FORECASTEX.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY IRRESPECTIVE OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER A CLAIM IS BROUGHT DIRECTLY OR AS A THIRD-PARTY CLAIM. THE FOREGOING LIMITATION OF LIABILITY SHALL BE SUBJECT TO THE CEA AND CFTC REGULATIONS. NOTWITHSTANDING ANYTHING IN THIS PARAGRAPH (a) TO THE CONTRARY, A PARTY WHO HAS BEEN FINALLY ADJUDICATED TO HAVE ENGAGED IN WILLFUL OR WANTON MISCONDUCT MAY NOT AVAIL ITSELF OF THE PROTECTIONS AFFORDED HEREBY.

(b) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS BY ANY OF THE FORECASTEX, IBG, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES AGENTS, CONSULTANTS, LICENSORS, VENDORS, OWNERS, OR MEMBERS RELATING TO THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEM OR SERVICES, INCLUDING WARRANTIES OF MERCHANT ABILITY OR WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

(c) ANY DISPUTE ARISING OUT OF THE USE OF THE FORECASTEX SYSTEM, OR ANY EXCHANGE OR CLEARINGHOUSE SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEM OR SERVICES, IN WHICH ANY OF FORECASTEX, IBG, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONSULTANTS, LICENSORS, VENDORS, OWNERS, OR MEMBERS IS A PARTY SHALL BE ARBITRATED IN ACCORDANCE WITH THE RULES OF CHAPTER 8 OF

THIS RULEBOOK. ANY OTHER ACTION, SUIT, OR PROCEEDING AGAINST ANY OF THE AFOREMENTIONED PERSONS SHALL BE BROUGHT WITHIN TWO YEARS FROM THE TIME THAT A CAUSE OF ACTION FIRST AROSE. THIS PARAGRAPH (c) SHALL IN NO WAY BE CONSTRUED TO LIMIT ANY PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO PROVE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE ANY ACTION, SUIT, OR PROCEEDING THAT WOULD OTHERWISE BE PROHIBITED BY THE RULES OF FORECASTEX. IF FOR ANY REASON A COURT OF COMPETENT JURISDICTION FINDS THAT ANY SUCH DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE MAY ONLY BE LITIGATED IN THE STATE OF ILLINOIS AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ANY PROVISIONS OF ILLINOIS LAW THAT WOULD APPLY THE SUBSTANTIVE LAW OF A DIFFERENT JURISDICTION.

(d) NOTWITHSTANDING ANYTHING IN THIS RULE 905 ABOVE TO THE CONTRARY, IF THE NEGLIGENCE OF FORECASTEX PERSONNEL CAUSES A DIRECT, OUT-OF-POCKET LOSS TO ANY PERSON, FORECASTEX MAY, IN ITS SOLE DISCRETION, ASSUME RESPONSIBILITY FOR SUCH DIRECT LOSS, BUT ITS RESULTING OBLIGATIONS SHALL NOT EXCEED, WITH RESPECT TO ALL PERSONS SUFFERING SUCH LOSSES IN THE AGGREGATE: \$100,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED ON A SINGLE DAY; \$200,000 FOR ALL LOSSES SUFFERED FROM ALLCAUSES IN A SINGLE CALENDAR MONTH; AND \$1,000,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. IF THE AGGREGATE AMOUNT OF ANY CLAIMS PURSUANT TO THIS PARAGRAPH AT ANY TIME EXCEEDS ANY OF THE DOLLAR LIMITATIONS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE, THE TOTAL AMOUNT THEN AVAILABLE SHALL BE ALLOCATED TO SUCH CLAIMS PRO RATA, BASED UPON THE RESPECTIVE AMOUNTS OF SUCH CLAIMS. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH SHALL BE ABITRATED IN ACCORDANCE WITH THE RULES INCORPORATED BY REFERENCE INTO RULE 802.

Forecast Contract Risk Disclosure

1. Description of Forecast Contracts

Contracts listed on the ForecastEx Exchange are forecast contracts and classified by the CFTC as Swaps.¹ A forecast contract is a contract whose value is based on whether a specific event will occur at or before a specific time. The Contracts are described by a “Yes” or “No” proposition, known as the Event Question.² The “Yes” contract and “No” contract are two separate forecast contracts each with a unique contract ID. Market Participants place Bids on either the “Yes” or “No” forecast contract at prices between \$0.02 and \$0.99. When the combined value of the best Bids for the “Yes” Position and “No” Position equal \$1.01, the Exchange executes the Event Positions by pairing the Bids and then reports the Event Positions to the Clearinghouse.

Once the pairing has been reported to the Clearinghouse, each Market Participant will have entered into a Contract with ForecastEx, and the Clearinghouse has the obligation to pay any monies required at such time as the Event Position settles. Event Positions are not novated because the Clearinghouse is the original contractual counterparty to each pairing.

All ForecastEx contracts must be fully collateralized, meaning a Futures Clearing Merchant (“FCM”) who is a member of the Exchange will reject any Bid placed by a customer unless funds sufficient to fully collateralize the Bid are deposited in an account with the FCM prior to the customer placing the Bid.

Once a Forecast Contract expires, it will no longer be available for pairing. Subsequently, the Outcome of the Contract will be determined and the Contract will go through Settlement. Depending on the outcome of the Event Question, the holder of either the “Yes” or “No” Contract will be entitled to receive the Settlement Value of \$1.00, while the opposing “Yes” or “No” Contract will expire with no value.

Forecast contracts executed at ForecastEx cannot be sold or transferred to another Exchange. Contracts can only be exited before Resolution by acquiring an offsetting position, achieved by holding both a “Yes” and a “No” Position with the same Event question. Once a position has been offset, it will be settled the following Banking Business day by ForecastEx crediting the account \$1.00 for each “Yes”/”No” pair.

Forecast contracts are a type of derivative, in that they derive their value from an underlying asset. However, forecast contracts have a number of important distinctions from other derivative products. Unlike futures and options, Event Positions are fully-collateralized and cannot be purchased on margin. Additionally, forecast contracts are not marked-to-market. As a result, Event Positions will never require the deposit of additional funds to maintain an existing

¹ Further Definition of “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement”; Mixed Swaps; Security-Based Swap Agreement Recordkeeping, 77 Fed.Reg. 48208 (August 13, 2012)

² Capitalized terms have the same meaning assigned to them in the ForecastEx Rulebook.

position. Forecast contracts are further differentiated from other derivatives in that they are not restricted to using a tradeable financial instrument as their underlying asset, and are always settled by cash settlement. Finally, the value of a futures or in-the-money options contract at expiration will vary depending on the price of the underlying asset, whereas Event Positions will either have a Settlement value of \$1.00 or \$0.

2. Uses of Forecast Contracts

I. Risk Management

Risk managers seek to manage portfolio risk without necessarily seeking to change the makeup of the portfolio. While there are many established strategies and products for managing portfolio specific or microeconomic risks, there are few existing options for managing macroeconomic and climate risks. Many ForecastEx Contracts are based on Event Questions that are macroeconomic in nature. In this way, a risk manager can potentially manage the portfolio's risk by taking a "Yes" or "No" position that corresponds to the outcome of the macroeconomic or climate event which would have a negative effect on the portfolio, seeking to secure a benefit to counter the potential economic loss. This strategy may not be appropriate for all portfolios and may involve more risk than a traditional hedge as it is not meant to be a substitute for an anticipated purchase or sale.

II. Planning

The prices of Forecast contracts represent market forecasts of the probability of future events. For example, a "Yes" contract with a price of \$0.50 means that the market is forecasting a 50% probability that the Event Question resolves to "Yes". Given the wide range of economic and climate events that ForecastEx lists contracts on, Market Participants can use the pricing information gleaned from participating in ForecastEx's markets to inform their expectations about the likelihood of future events and plan accordingly.

III. Arbitrage

Arbitragers seek to profit by simultaneous buying and selling derivatives products in different markets in order to take advantage of perceived mispricing in the products. The macroeconomic events from which Events Contracts are derived from have effects on a wide array of financial products. There are a number of potentially profitable strategies where an arbitrager could buy or sell a financial product, while simultaneously buying a forecast contract whose underlying has a significant impact on the financial product. ForecastEx makes no claims about the effect an Event Question will have on any other financial product, or any perceived relationship between pricing of an Events Contract and any other financial product.

IV. Speculation

Speculators seek to profit by exiting a Forecast contract, at offset or Resolution, for a greater value than it was purchased for. Speculation involves substantial risk and can lead to large losses as well as profits. Before engaging in speculation, a Market Participant should ensure that they are able to withstand any losses that might result from such a strategy.

3. Forecast Contract Risks

I. Market Risk

The outcome of a Forecast Contract cannot be known in advance. A Market Participant's expectations may not match the outcome of the Event, which can lead to unexpected losses. Market Participants should be prepared for the possibility of losing their entire investment. Changes in the likelihood of an underlying event may not necessarily result in a change in the price of the Event Market, which could prevent a customer from offsetting an existing position at a profit.

II. Pricing Risk

The prices of forecast contracts are dependent on the market's expected probability of events occurring, which makes traditional derivative pricing models inapplicable for forecast contracts.

Forecast contract prices may not always be reflective of the actual probabilities of the Events occurring, which can lead to unexpected losses for Market Participants.

III. Source Agency risk

The value of a Forecast Contract is dependent upon the outcome of events which are reported by third party Source Agencies. Market Participants may be exposed to risk if these Source Agencies' data security is compromised, if the reported data is not accurate, or if the data is not reported at the expected date or time. Market Participants should familiarize themselves with ForecastEx's procedures for minimizing and handling Source Agency risk should it arise (Rule 415 in the Rulebook). These procedures may delay Settlement for customers, or disrupt the market, leading to potential losses for Market Participants.

IV. Liquidation risk

Market Participants may not be able to offset their positions if there is insufficient volume in the opposing forecast contract. Market Participants may also struggle to offset their positions if the opposing forecast contract has insufficient Bid depth. These could cause the pricing of contracts to not accurately correspond to the market's prediction of the underlying Event, and Market Participants would be forced to pay higher prices to offset their positions.

V. Interest Rate Risk

The coupon payments associated with Forecast Contracts are closely tied to the interest rate. If interest rates decline, coupon payments will decline as well. In low interest rate environments, coupons may be zero or close to zero. Additionally, if a Member is paying their customer more than the minimum rate, that Member has the option to reduce the payment to their customer at any time down to the minimum rate.

VI. Trading Halt Risk

Exchanges have the authority to initiate trading halts if they deem it in the interest of Market Participants, which would prevent Market Participants from exiting their positions, and could affect their portfolios and strategies. The CFTC can also direct the Exchange to initiate a trading halt. Market participants should know and understand the emergency procedures that the Exchange has in place (Rule 409) that may lead to trading halts.

VII. FCM Risk

Market Participants will be exposed to risks associated with the FCM including the failure of the FCM's hardware and software, bankruptcy of the FCM, and the FCM failing to provide to ForecastEx adequate funds to guarantee their customer's Bids. These risks may result in Bids (including offsetting Bids) not being executed according to the Market Participants instructions or not being accepted. Market Participants should consult their FCM concerning the nature of the protections in place to minimize these risks.

VIII. Affiliate Risk

Affiliates of ForecastEx may participate on the ForecastEx exchange subject to the requirements in Rule 208. Rule 208 requires that ForecastEx must publish on its website a description of the Affiliates participating at ForecastEx, a description of the affiliate's purpose in participating, and a summary of the conflict of interest policies that ForecastEx employs to prevent and mitigate any potential conflicts of interest.

The link below shows the page on ForecastEx's website which contains information about Affiliate activity at ForecastEx: <https://forecastex.com/regulatory#affiliations>

Customers of ForecastEx may access ForecastEx through any Member with which they have an account. The below link contains information as to which entities are ForecastEx Members: <https://forecastex.com/members/fcms>

IX. Other risks

There are unforeseen operational risks associated with human error, systems failures, cyberattack, or inadequate procedures and controls that may pose a risk to the success of Market Participants' bids. Since ForecastEx is a fully electronic exchange and clearinghouse, the software system could be subjected to temporary interruptions or failure. If any of the Events listed above occurred, it could lead to potential losses for the customer.

Forecast Contract Risk Disclosure

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Once the pairing has been reported to the Clearinghouse, each Market Participant will have entered into a Contract with ForecastEx, and the Clearinghouse has the obligation to pay any monies required at such time as the Event Position settles. Event Positions are not novated because the Clearinghouse is the original contractual counterparty to each pairing.

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Once an Forecast Contract expires, it will no longer be available for pairing. Subsequently, the Outcome of the Contract will be determined and the Contract will go through Settlement. Depending on the outcome of the Event Question, the holder of either the “Yes” or “No” Contract will be entitled to receive the Settlement Value of \$1.00, while the opposing “Yes” or “No” Contract will expire with no value.

Forecast contracts executed at ForecastEx cannot be sold or transferred to another Exchange. Contracts can only be exited before Resolution by acquiring an offsetting position, achieved by holding both a “Yes” and a “No” Position with the same Event question. Once a position has been offset, it will be settled the following Banking Business day by ForecastEx crediting the account \$1.00 for each “Yes”/”No” pair.

Forecast contracts are a type of derivative, in that they derive their value from an underlying asset. However, forecast contracts have a number of important distinctions from other derivative products. Unlike futures and options, Event Positions are fully-collateralized and cannot be purchased on margin. Additionally, forecast contracts are not marked-to-market. As a result, Event Positions will never require the deposit of additional funds to maintain an existing

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position. Forecast contracts are further differentiated from other derivatives in that they are not restricted to using a tradeable financial instrument as their underlying asset, and are always settled by cash settlement. Finally, the value of a futures or in-the-money options contract at expiration will vary depending on the price of the underlying asset, whereas Event Positions will either have a Settlement value of \$1.00 or \$0.

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II. Planning

The prices of Forecast contracts represent market forecasts of the probability of future events. For example, a "Yes" contract with a price of \$0.50 means that the market is forecasting a 50% probability that the Event Question resolves to "Yes". Given the wide range of economic and climate events that ForecastEx lists contracts on, Market Participants can use the pricing information gleaned from participating in ForecastEx's markets to inform their expectations about the likelihood of future events and plan accordingly.

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Speculators seek to profit by exiting a Forecast contract, at offset or Resolution, for a greater value than it was purchased for. Speculation involves substantial risk and can lead to large losses as well as profits. Before engaging in speculation, a Market Participant should ensure that they are able to withstand any losses that might result from such a strategy.

3. Forecast Contract Risks

I. Market Risk

The outcome of an Forecast Contract cannot be known in advance. A Market Participant's expectations may not match the outcome of the Event, which can lead to unexpected losses. Market Participants should be prepared for the possibility of losing their entire investment. Changes in the likelihood of an underlying event may not necessarily result in a change in the price of the Event Market, which could prevent a customer from offsetting an existing position at a profit.

II. Pricing Risk

The prices of forecast contracts are dependent on the market's expected probability of events occurring, which makes traditional derivative pricing models inapplicable for forecast contracts.

Forecast contract prices may not always be reflective of the actual probabilities of the Events occurring, which can lead to unexpected losses for Market Participants.

III. Source Agency risk

The value of an Forecast Contract is dependent upon the outcome of events which are reported by third party Source Agencies. Market Participants may be exposed to risk if these Source Agencies' data security is compromised, if the reported data is not accurate, or if the data is not reported at the expected date or time. Market Participants should familiarize themselves with ForecastEx's procedures for minimizing and handling Source Agency risk should it arise (Rule 415 in the Rulebook). These procedures may delay Settlement for customers, or disrupt the market, leading to potential losses for Market Participants.

IV. Liquidation risk

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The coupon payments associated with Forecast Contracts are closely tied to the interest rate. If interest rates decline, coupon payments will decline as well. In low interest rate environments, coupons may be zero or close to zero. Additionally, if a Member is paying their customer more than the minimum rate, that Member has the option to reduce the payment to their customer at any time down to the minimum rate.

VI. Trading Halt Risk

Exchanges have the authority to initiate trading halts if they deem it in the interest of Market Participants, which would prevent Market Participants from exiting their positions, and could affect their portfolios and strategies. The CFTC can also direct the Exchange to initiate a trading halt. Market participants should know and understand the emergency procedures that the Exchange has in place (Rule 409) that may lead to trading halts.

VII. FCM Risk

Market Participants will be exposed to risks associated with the FCM including the failure of the FCM's hardware and software, bankruptcy of the FCM, and the FCM failing to provide to ForecastEx adequate funds to guarantee their customer's Bids. These risks may result in Bids (including offsetting Bids) not being executed according to the Market Participants instructions or not being accepted. Market Participants should consult their FCM concerning the nature of the protections in place to minimize these risks.

VIII. Affiliate Risk

Affiliates of ForecastEx may participate on the ForecastEx exchange subject to the requirements in Rule 208. Rule 208 requires that ForecastEx must publish on its website a description of the Affiliates participating at ForecastEx, a description of the affiliate's purpose in participating, and a summary of the conflict of interest policies that ForecastEx employs to prevent and mitigate any potential conflicts of interest.

The link below shows the page on ForecastEx's website which contains information about Affiliate activity at ForecastEx:

<https://forecastex.com/regulatory#affiliationsforecastex.com/affiliation/>

Customers of ForecastEx may access ForecastEx through any Member with which they have an account. The below link contains information as to which entities are ForecastEx Members:

<https://forecastex.com/members/fcmsforecastex.com/membership/#members>

VIII. Other risks

There are unforeseen operational risks associated with human error, systems failures, cyberattack, or inadequate procedures and controls that may pose a risk to the success of Market Participants' bids. Since ForecastEx is a fully electronic exchange and clearinghouse, the software system could be subjected to temporary interruptions or failure. If any of the Events listed above occurred, it could lead to potential losses for the customer.



2YRY Contract Terms and Conditions

Event Question: Will the yield for the 2-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 2YRY

Instructions: The 2-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "2-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 2-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 2-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 2-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



3YRY Contract Terms and Conditions

Event Question: Will the yield for the 3-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 3YRY

Instructions: The 3-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "3-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 3-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 3-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 3-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



5YRY Contract Terms and Conditions

Event Question: Will the yield for the 5-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 5YRY

Instructions: The 5-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "5-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 5-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 5-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 5-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



7YRY Contract Terms and Conditions

Event Question: Will the yield for the 7-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 7YRY

Instructions: The 7-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "7-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 7-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 7-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 7-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



10YRY Contract Terms and Conditions

Event Question: Will the yield for the 10-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 10YRY

Instructions: The 10-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "10-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 10-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 10-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 10-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



20YRY Contract Terms and Conditions

Event Question: Will the yield for the 20-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 20YRY

Instructions: The 20-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "20-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 20-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 20-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 20-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



30YRY Contract Terms and Conditions

Event Question: Will the yield for the 30-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 30YRY

Instructions: The 30-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "30-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 30-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional 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: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 30-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 30-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



ACD Contract Terms and Conditions

Event Question: Will Atmospheric Carbon Dioxide be greater than [number]ppm in [year]?

Product Code: ACD

Instructions: The annual Trends in Atmospheric Carbon Dioxide – Mauna Loa Report is published by the National Oceanic and Atmospheric Administration on the fifth day of January at 8:00 AM CT.

Underlying: Trends in Atmospheric Carbon Dioxide – Mauna Loa is available at the following stable URL, which automatically displays the latest available report: [here](#). 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 Oceanic and Atmospheric Administration

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

Listing Cycle: ForecastEx will list Atmospheric CO2 contracts for the current, and next two consecutive years. After the third annual contract, Forecast will list contracts for the next two years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on day proceeding the Resolution Time.

Payout Criteria: The Settlement Value of each Atmospheric Carbon Dioxide Contract is \$1.00 or \$0 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: 8:00 AM CT when National Atmospheric and Oceanic Administration publishes the annual Atmospheric Carbon Dioxide report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Atmospheric Carbon Dioxide data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Atmospheric Carbon Dioxide is

delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Atmospheric Carbon Dioxide data. Should this occur, ForecastEx would 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 ultimately resolves.

2. **Contracts with no currently scheduled release date:** NOAA generally publishes annual CO2 data on January 5th for the preceding year. However, it is possible that NOAA may choose to publish the data at a different time. ForecastEx will list multiple Atmospheric CO2 contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the historical January 5th release date. If NOAA publishes a different release schedule, ForecastEx will update the Resolution Time of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Atmospheric Carbon Dioxide Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



BPMI Contract Terms and Conditions

Event Question: Will US Building Permits exceed [number] in [month][year]?

Product Code: BPMI

Instructions: Building Permits is published by the US Census Bureau on the 12th workday of each month. A schedule of release dates is available [here](#) and the data is released at 07:00AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed next to a heading called "**Building Permits**". ForecastEx only uses the initial release of Building Permits data to resolve its contracts. Any subsequent revisions to Building Permits data do not impact the Outcome of the Contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Building Permits at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Building Permits data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Building Permits Contract is \$1.00 or \$0 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: 7:00AM CT when US Census Bureau publishes Building Permits.

Changes in Resolution Time: The Resolution Time of each Contract is dependent on the time that US Census Bureau releases Building Permits data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Building Permits is delayed by US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases Building Permits data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for Building Permits data up through the end of the current calendar year. ForecastEx will list multiple Building Permits Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from US Census Bureau. Once US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Building Permits Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve US Building Permits Contracts at 07:00 AM CT on the day the US Census Bureau publishes Building Permits data. Settlement for those US Building Permits Contracts will take place at 1:00 PM CT that same Business Day.



CACPI Contract Terms and Conditions

Event Question: Will the year-over-year change in Canada’s Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: CACPI

Instructions: Statistics Canada publishes Consumer Price Index (“CPI”) data every 3rd Tuesday of the month at 7:30 AM CT for the preceding month. In June, the CPI is published on the 4th Tuesday of the month for the May reference period. A schedule of release dates is available on the website: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed at the following link: [here](#). Scroll down to the heading “Key Indicators” the most recent reports will available. The year-over-year change will be expressed as a percentage and is described as the “12-month change”. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each CPI Contract is \$1.00 or \$0 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: 7:30AM CT when Statistics Canada publishes the CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Statistics Canada releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada CPI Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAGDP Contract Terms and Conditions

Event Question: Will the quarter-over-quarter growth rate of Canada's Real GDP exceed [#.#%] in [Quarter][Year]?

Product Code: CAGDP

Instructions: Canada Real GDP is typically published by Statistics Canada on the last business day of the second month at 7:30 AM CT following the end of the quarter being reported on. For example, reporting of 1st Quarter Real GDP would typically occur on the last business day of May. A release calendar as well as a downloadable list of publication dates for the current year is available on the Statistics Canada website [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each quarter's report can be found by visiting the Statistics Canada website [here](#). The underlying quarter's report can be found by visiting the Statistics Canada website and using the search function. Enter the phrase "Gross domestic product, income and expenditure, [latest quarter] quarter, [reference year]" into the search bar. Once the results appear, scroll to find and select the link with the same title. This will direct you to the correct GDP release for the quarter in question. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Canada's GDP and will list additional contracts at its discretion.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Canada GDP Forecast Contract is \$1.00 or \$0 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: 7:30 AM CT when Statistics Canada publishes the Canada GDP data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Statistics Canada releases the Canada GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Canada GDP data is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases the Canada GDP data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for Canadian GDP data up through the end of the current calendar year. ForecastEx will list multiple Canada GDP Forecast contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada GDP Forecast Contracts will occur after Resolution Time at 1:00 PM CT the same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAOR Contract Terms and Conditions

Event Question: Will the Canada Overnight Rate target be set above [#.##%] at the Governing Council meeting ending [Month/Day/Year]?

Product Code: CAOR

Instructions: The Overnight Rate target is published by the Bank of Canada (“BoC”). The BoC’s Governing Council holds eight regularly scheduled meetings each year, and the Overnight Rate is published at the end of each meeting, which happens every Wednesday approximately 6-7 weeks after the previous release. A schedule of release dates is available [here](#), and the data is released at 08:45 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each month’s report is available [here](#), which displays the list of scheduled reports for the year, with released reports having “Interest Rate Announcement” accessible links to view the report. After clicking the link, the Underlying is typically listed in the first sentence of the page under the heading. 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: Bank of Canada

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

Listing Cycle: ForecastEx will list expirations of the Overnight Rate target which will correspond with the published schedule of the Governing Council meeting dates by the BoC.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding the Resolution Time

Payout Criteria: The Settlement Value of each Overnight Rate Target Contract is \$1.00 or \$0 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: 09:30 AM CT when BoC publishes the Overnight Rate target.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BoC releases Target for Overnight Rate data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Overnight Rate target is delayed by BoC, ForecastEx will delay the Resolution Time of the Contract until such time as the BoC releases the Overnight Rate target. In this case, ForecastEx would 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 ultimately resolves.
2. **Scheduled meeting release date changes:** ForecastEx lists contracts for the dates that the BoC publishes for the Overnight Rate Target. up through the end of the current calendar year. If the date for one of these meetings changes after the schedule had been published, ForecastEx will update the Resolution Time of the contract to match the new schedule and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada Overnight Rate Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAREC Contract Terms and Conditions

Event Question: Will Canada's economy enter a recession by the end of [Quarter] [Year]?

Product Code: CAREC

Instructions: For the purposes of Canada Recession Forecast Contracts, a recession is considered to have occurred when there are two consecutive negative readings for the Quarter over Quarter change in Canada Real Gross Domestic Product ("GDP"). Canada Real GDP is typically published by Statistics Canada on the last business day of the second month following the end of the quarter being reported on at 7:30 AM CT. A release calendar as well as a downloadable list of publication dates for the current year is available on the Statistics Canada website [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each quarter's report can be found by visiting the Statistics Canada website [here](#). The underlying quarter's report can be found by visiting the Statistics Canada website and using the search function. Enter the phrase "Gross domestic product, income and expenditure, [latest quarter] quarter, [reference year]" into the search bar. Once the results appear, scroll to find and select the link with the same title. This will direct you to the correct GDP release for the quarter in question. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list six expirations of Canada Recession Forecast Contracts at any given time which will go out to a maximum of 36 months. ForecastEx will list the next four quarterly releases. After the fourth quarterly contract, ForecastEx will list the two quarterly contracts corresponding with the next two Q4 releases of Canada Real GDP. Additional expirations will be listed at ForecastEx's discretion.

Thresholds: For each contract expiration one threshold will be listed.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Canada Recession Forecast Contract is \$1.00 or \$0 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: 7:30 AM CT when Statistics Canada publishes the Canada GDP data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Statistics Canada releases Canada GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of Canada GDP data is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases Canada GDP data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for Canada GDP data up through the end of the current calendar year. ForecastEx will list multiple Canada Recession Forecast Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: Canada Recession Forecast Contracts resolve to “Yes” when there are two consecutive quarters of negative real GDP growth in the economy of Canada. As a result, there are circumstances where ForecastEx may resolve a Canada Recession Contract prior to its listed Resolution Time, as the outcome may be determined prior to the Resolution Time.

1. **Entering Recession prior to Resolution Quarter:** Should Statistics Canada report negative growth in two consecutive reports of Canada Real GDP data, all Canada Recession Contracts listed at the time of the second negative Quarterly release will have met the criteria to resolve as “Yes.” ForecastEx will resolve these contracts on the date of release of the second negative Canada Real GDP data, regardless of listed Resolution Time.
2. **Positive GDP Growth in the Quarter prior to Resolution Quarter:** Should Statistics Canada report positive real GDP growth in the quarter preceding a contract’s resolution quarter, the contract will have met the criteria to resolve as “No.” ForecastEx will Resolve the contract on the date of the Canada Real GDP data release in the quarter preceding the listed Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada Recession Forecast Contracts will occur after Resolution Time at 1:00 PM CT the same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAUNR Contract Terms and Conditions

Event Question: Will Canada's Unemployment Rate exceed [#.#%] in [month][year]?

Product Code: CAUNR

Instructions: The Canada Unemployment Rate is published by Statistics Canada as part of their monthly Labor Force Survey. The survey is typically published at 7:30 AM CT the first non-holiday Friday each month. A schedule of release dates is available [Here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each month's report is available at the following stable URL, which automatically displays the latest available report: [Here](#). The Underlying is typically listed in the first paragraph of the survey. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list eight expirations of Canada Unemployment Rate Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three-monthly releases corresponding to the end of each quarter (The March, June, September, and December data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed, and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Canada Unemployment Rate Forecast Contract is \$1.00 or \$0 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: 7:30 AM CT when Statistics Canada publishes the Canada unemployment rate data.

Changes in Resolution Time: The Resolution Time of a Canada Unemployment Rate Forecast Contract is dependent on the time that Statistics Canada releases Canada unemployment data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** If Canada unemployment data is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases the Canada unemployment rate data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for the Labor Force Survey up through the end of the current calendar year. ForecastEx will list multiple Canadian Unemployment Rate contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada Unemployment Rate Forecast Contracts will occur after Resolution Time at 1:00 PM CT the same Business Day in accordance with ForecastEx Rule 603(b)(3).



CPIC Contract Terms and Conditions

Event Question: Will year-over-year change in US Core CPI exceed [#.#%] in [month][year]?

Product Code: CPIC

Instructions: The Monthly Consumer Price Index Report is published by the Bureau of Labor Statistics (“BLS”) every month for the prior calendar month during the second week of the month at 7:30 AM CT on the scheduled day. A schedule of release dates is available on the BLS website: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying is the Core CPI, which is also known as the Consumer Price Index for All Urban Consumers: All Items Less Food & Energy. The Underlying can be accessed: [here](#). Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the second sentence of the fourth paragraph of the monthly report under the heading “CONSUMER PRICE INDEX- [Month/Year]. 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: Bureau of Labor Statistics

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

Listing Cycle: ForecastEx will list eight expirations of Core CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Core CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Core CPI Contract is \$1.00 or \$0 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: 07:30 AM CT when BLS publishes the Core CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases Core CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Core CPI is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the Core CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for Core CPI data up through the end of the current calendar year. ForecastEx will list multiple Core CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Core CPI Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those Core CPI contracts will take place at 1:00 PM CT that same Business Day.



CPIY Contract Terms and Conditions

Event Question: Will the year-over-year change in the US Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: CPIY

Instructions: The Monthly Consumer Price Index Report is published by the Bureau of Labor Statistics (“BLS”) every month for the prior calendar month. A schedule of release dates is available on the BLS website: [here](#), and the data is released at 07:30 AM CT.

Underlying: The Underlying is the Consumer Price Index for All Urban Consumers before seasonal adjustment. ForecastEx uses year-over-year percentage change in CPI-U before seasonal adjustment to resolve its Event Markets. The Underlying can be accessed: [here](#). Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the last sentence of the first paragraph of the monthly report under the heading “CONSUMER PRICE INDEX- [Month/Year]. ForecastEx only uses the initial release of CPI data to resolve its contracts. Any subsequent revisions to CPI data do not impact the Outcome of the Contracts. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each CPI Contract is \$1.00 or \$0 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: 07:30 AM CT when BLS publishes the CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved CPI Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those CPI contracts will take place at 1:00 PM CT that same Business Day.



CP Contract Terms and Conditions

Event Question: Will US Corporate Profits increase by more than [#.#%] in [quarter][year]?

Product Code: CP

Instructions: Corporate Profits are published by the US Bureau of Economic Analysis (BEA) every three months, approximately 60 days after the end of the respective quarter. A schedule of release dates can be found: [here](#) and the data is released at 7:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). The Underlying is the preliminary reading of the quarter over quarter percentage change in after-tax Corporate Profits. Navigate to the tab labeled “full release and tables” for the current report. The underlying is listed in Table 9, “Corporate Profits: Level and Percent Change” on line 3, labeled “Equals: Profits after tax with inventory valuation and consumption adjustments”. The BEA publishes revisions to Corporate Profits a month after the preliminary reading. These revisions do not impact the outcome of the contract. 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: US Bureau of Economic Analysis (“BEA”)

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

Listing Cycle: ForecastEx will list eight expirations of Corporate Profits corresponding to the next eight quarterly releases.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Corporate Profits contract is \$1.00 or \$0 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: 7:30 AM CT when US Bureau of Economic Analysis publishes Corporate Profits data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Bureau of Economic Analysis releases Corporate Profits data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Corporate Profits is delayed by US Bureau of Economic Analysis, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Bureau of Economic Analysis releases the Corporate Profits data. In this case, ForecastEx would 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 ultimately resolves.

2. **Contracts with no currently scheduled release date:** The Bureau of Economic Analysis generally publishes the release dates for Corporate Profits data up through the end of the current calendar year. ForecastEx will list multiple US Corporate Profits contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from US Bureau of Economic Analysis. Once US Bureau of Economic Analysis has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution Time.

Settlement Time: Settlement for Resolved US Corporate Profits Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve US Corporate Profits contracts at 7:30 AM CT on the day the US Bureau of Economic Analysis publishes Corporate Profits data. Settlement for those US Corporate Profits contracts will take place at 1:00 PM CT that same Business Day.



CS Contract Terms and Conditions

Event Question: Will the US Consumer Sentiment Index exceed [number] in [month][year]?

Product Code: CS

Instructions: The Consumer Sentiment Final Result is published by the University of Michigan (“UM”) typically on the last Friday of each month at 09:00AM CT. A schedule of release dates is available: [here](#), where the current years’ release schedule can be found. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#), where each month’s Final Results report is available. The Underlying is typically listed in the table at the bottom of the report. The index is found on the row of “Index of Consumer Sentiment” in the last column. 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: University of Michigan (“UM”)

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

Listing Cycle: ForecastEx will list four expirations of Consumer Sentiment Index (“CSI”) at any given time. ForecastEx will list the next two calendar month releases. ForecastEx will then list the two quarterly releases (March, June, Sep, Dec months as applicable) that follow the second month release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each CSI Contract is \$1.00 or \$0 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: 09:00AM CT when UM publishes the CSI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that UM releases CSI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CSI is delayed by UM, ForecastEx will delay the Resolution Time of the Contract until such time as the UM releases the CSI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The UM generally publishes the release dates for CSI data up through the end of the current calendar year. ForecastEx may often Consumer Sentiment Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from UM. Once UM has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Consumer Sentiment Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



EOR Contract Terms and Conditions

Event Question: Will [official] resign by [date]?

Product Code: EOR

Instructions: The resignation of an elected official occurs when that Elected Official formally vacates their office or position. This is distinct from the elected official leaving office at the conclusion of their term, or the elected official being removed for any other reason prior to the conclusion of their term in office.

Underlying: The Underlying is the Resignation of an elected official in the position of government of a specific country or state as reported by all of the following major English language news media outlets: The Associated Press, British Broadcasting Corporation, The New York Times, and Reuters. This contract resolves based on the announcement of a resignation by the official in question. Even if the resignation does not take effect until after [date], as long as the resignation is announced by [date] the contract will resolve to Yes. If the resignation has not been both announced and reported by the Resolution Time, the contract will resolve to No, even if it is later revealed that the resignation was officially submitted prior to the Resolution Time. The timing of when a resignation is published can vary, but generally, the resignation of an elected official is published immediately upon or soon after announcement.

Source Agency: A confluence of credible reporting from the following major news media outlets: The Associated Press (“AP”), British Broadcasting Corporation (“BBC”), The New York Times (“NYT ”), and Reuters. All four news organizations must report the resignation in order for the contract to Resolve to Yes.

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

Listing Cycle: ForecastEx will list one expiration of Elected Official Resignation Forecast Contract at ForecastEx’s 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: The last trading time will be the time when the Outcome of the contract is determined by ForecastEx.

Payout Criteria: The Settlement Value of each Elected Official Resignation Contract is \$1.00 or \$0 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 when AP, BBC, NY Times, and Reuters announce [official]'s Resignation.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that AP, BBC, NY Times, and Reuters announce the Resignation of an Elected Official. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Early Resolution:** Elected Official Resignation Forecast Contracts Resolve based on the final decision of an Elected Officials' Resignation announced by AP, BBC, NY Times, or Reuters. If a resignation is announced before the Resolution Time, ForecastEx may resolve an Elected Official Resignation Forecast Contract prior to its listed Resolution Time in accordance with ForecastEx Rule 413(b).

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Elected Official Resignation Forecast Contracts will occur after Resolution Time at the next 1:00 PM CT Settlement cycle in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509(h), the following Persons are prohibiting from entering Bids or executing Pairs in Elected Official Resignation Forecast Contracts:

- The elected official named in the contract or any of their staff.
- Any member government body that the [official] is part of.
- Any paid staff or candidates for office of the political party the [official] is a part of.
- The successor or replacement of [official] if they resign.
- Members of the media that have access to the elected officials' resignation.
- Advisors and legal counsels of [official].
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.
- Any other person who is prohibited from trading Elected Official Resignation Forecast Contracts under ForecastEx Rule 509(h) even if they are not mentioned above.



FES Contract Terms and Conditions

Event Question: Will [expiration MMM-YY] CME E-mini S&P 500 Index Futures settle above [#####.##] on [date]?^{1,2}

Product Code: FES

Instructions: US 500 Forecast Contracts settle based on the daily settlement price of the Chicago Mercantile Exchange (“CME”) E-Mini S&P 500 Futures. ForecastEx will reference the daily settlement of the lead month for US 500 Forecast Contracts. On days where the lead month goes through final settlement at CME, ForecastEx will reference the daily settlement price of the second month for US 500 Forecast Contracts.

Underlying: CME, in accordance with CFTC Regulation 16.01(e)(2), makes its daily settlement prices publicly available via a daily bulletin on the business day following the day to which the information pertains. The final version of the daily bulletin for the previous day is made available at 10:00am CT. The portion of the most recent daily bulletin which concerns E-mini S&P 500 Futures contracts can be found [here](#). The E-mini S&P Futures Settlement will be in the first table of the file, “EMINI S&P FUT”, and the front month will be referenced as the first contract listed, while the second month will be referenced as the second contract listed. The settlement price is the first number listed under the heading “SETT. PRICE & PT. CHGE”. Links are provided for informational purposes only and the source agency may determine to publish the resolution data at a different location at any time.

Source Agency: Chicago Mercantile Exchange, Inc.

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

Listing Cycle: ForecastEx will list 10 expirations of US 500 Forecast Contracts at any given time. ForecastEx will list end of week expirations corresponding to the settlement prices on the next two Fridays. Additionally, ForecastEx will list contracts with dates that correspond to the last business day of each of the next eight quarters.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

¹ Chicago Mercantile Exchange, CME, and E-mini are registered marks of the Chicago Mercantile Exchange, Inc. ForecastEx is not affiliated with the Chicago Mercantile Exchange, Inc. and neither it, nor its affiliates, sponsor or endorse ForecastEx or its products in any way. In particular, ForecastEx S&P 500 Forecast Contracts are not sponsored, endorsed, sold, or promoted by the Chicago Mercantile Exchange.

² S&P 500 is a registered mark of Standard & Poor’s Financial Services, LLC. ForecastEx is not affiliated with Standard & Poor’s and neither it, nor its affiliates, sponsor or endorse ForecastEx or its products in any way. In particular, the Forecast Contracts are not sponsored, endorsed, sold or promoted by Standard & Poor’s.



Last Trading Time: 2:30:00 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US 500 Forecast Contract is \$1.00 or \$0 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: 10:00 AM CT when CME publishes the final daily bulletin.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that CME releases the final version of the daily bulletin. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the final daily bulletin is delayed by CME, ForecastEx will delay the Resolution Time of the Contract until such time as the CME releases the final version of the daily bulletin. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US 500 Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



FF Contract Terms and Conditions

Event Question: Will the US Federal Funds Target Rate be set above [###%] at the FOMC meeting ending [date]?

Product Code: FF

Instructions: The Federal Funds Target Rate is published by The Federal Open Market Committee (“FOMC”). The FOMC holds eight regularly scheduled meetings each year, where among other things, the FOMC determines the federal funds target rate. A schedule of meeting dates are available [here](#) and the data is released at 1:00 PM CT at the conclusion of each meeting. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying for this Contract is the midpoint of the target federal funds range published by the official website of the Federal Reserve in the latest table entry under the Column titled “Level (%)” can be found [here](#). The linked website displays a continuously updated list of changes to the target federal funds range in table format. The most recent entry on the page determines the value of the Underlying. Each month’s report is available [here](#), which automatically displays the current year’s reports and pdf link to each report. 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: The Federal Open Market Committee

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

Listing Cycle: ForecastEx will list expirations of Fed Funds Target Rate which will correspond with the published schedule of FOMC meeting dates, including any meetings listed as “tentative”.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Fed Funds Target Rate Contract is \$1.00 or \$0 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: 1:00 PM CT when the Federal Open Markets Committee publishes the Fed Funds Target Rate.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Federal Open Market Committee releases Fed Funds Target Rate data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Fed Funds Target Rate is delayed by the Federal Open Market Committee, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Open Market Committee releases the Fed Funds Target Rate data. In this case, ForecastEx would 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 ultimately resolves.
2. **A tentatively schedule meeting date changes:** The Federal Open Market Committee generally publishes the release dates for Fed Funds Target Rate data up through the end of the current calendar year and an additional tentative meeting the following year. If the date of one of these meetings changes after it is initially published, ForecastEx will update the Resolution Times of the contract to match the new schedule and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Fed Funds Target Rate Contracts will occur after Resolution Time. Because Resolution Time is after 12:00 PM CT, Settlement for those Fed Funds Target Rate contracts will take place at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



GCE Contract Terms and Conditions

Event Question: Will global carbon dioxide emissions exceed [##,###] million metrics tons in [Year]?

Product Code: GCE

Instructions: Global Carbon Emissions are reported as part of the Energy Institute's Statistical Review of World Energy. The Statistical Review of World Energy is published annually, for the previous year, typically in June.

Underlying: The Underlying can be accessed [here](#). The most recent report is available by selecting the link titled, "Download the [YEAR] Statistical Review of World Energy." From the downloaded report, the Underlying can be found in the section, "Carbon," in the table labelled, "Carbon Dioxide Emissions From Energy." The Underlying is the row labelled, "Total World." 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: Energy Institute

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

Listing Cycle: ForecastEx will list Global Carbon Emissions Forecast Contracts for the current, and next two consecutive years. After the third annual contract, ForecastEx will list contracts for the next two years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on December 31st of the referenced year.

Payout Criteria: The Settlement Value of each Global Carbon Emissions Forecast Contract is \$1.00 or \$0 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: 4:00 PM CT on the day the Energy Institute publishes the Statistical Review of World Energy.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Energy Institute releases the Statistical Review of World Energy. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Contracts with no currently scheduled release date:** The Energy Institute generally does not publish a specific release date for the Statistical Review of World Energy. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release from the Energy Institute, in June of the year following the reference period. Should the Energy Institute publish the Statistical Review of World Energy prior to the end of June, ForecastEx will update the Resolution Time of the contract and publish a public notice to its website informing Market Participants of the revised Resolution Time.
2. **Delay by Source Agency:** In the event that the release of the Statistical Review of World Energy is delayed by the Energy Institute beyond the expected June release window, ForecastEx will delay the Resolution Time of the Contract until such time as the Energy Institute releases the Statistical Review of World Energy data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Global Carbon Emissions Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



GP Contract Terms and Conditions

Event Question: Will [candidate] win the [state] [Party] primary for governor in [year]?

Product Code: GP[two letter state abbreviation][party abbreviation]

For example: For a contract on the Alabama Republican gubernatorial primary the Product code would be: GPALR

Instructions: Major parties conduct primary elections to determine which gubernatorial candidate will represent their party in the state's general election for governor. These elections are run by the [state] election authority. Each state has their own policies and procedures for conducting their primary elections but they typically occur in the spring prior to the general election. Each state has its own laws which dictate in what timeframe the official election results must be released.

Underlying: The underlying is the official election results for [state]'s gubernatorial primary as reported by the [state] election authority. These official results will either list the winner, or they will list the number of votes that each candidate received, in which case the candidate with the most votes is determined the winner. A list of each state's election authority and their websites can be found [here](#). Each state has different statutes and procedures that determine when and how official election results are released. 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: The election authority of [state].

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

Listing Cycle: ForecastEx will list one expiration of the US Governor Primary Forecast Contract at any time. This contract will correspond to the next [state]' gubernatorial primary election.

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: The last trading time will be the time when the Outcome of the contract is determined by ForecastEx.

Payout Criteria: The Settlement Value of each US Governor Primary Contract is \$1.00 or \$0 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 when the [state] election authority releases their official gubernatorial primary election results.

Changes in Resolution Time: The Resolution Time is dependent on the time that the [state] election authority releases official election results. There are circumstances under which ForecastEx may change the Resolution Time of a contract.

1. **Delay in Election Outcome:** In the event that the [state] election authority does not release official election results by the expected Resolution Time, or at the expected Resolution Time there is ongoing litigation which could change the outcome of the Contract, ForecastEx will delay the Resolution Time of the Contract until such time as the Source Agency releases official election results and/or any ongoing litigation is resolved. In this case, ForecastEx would 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 ultimately resolves.
2. **Early Resolution:** US Governor Primary Forecast Contracts Resolve based on the winner of a party's state gubernatorial primary as announced by [state] election authority. The release of official election results could occur prior to ForecastEx's anticipated Resolution Time. In these circumstances, ForecastEx may resolve a US Governor Primary Forecast Contract prior to its listed Resolution Time in accordance with ForecastEx Rule 413(b).

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Governor Primary Forecast Contracts will occur after Resolution Time at the next 1:00 PM CT Settlement cycle in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509(h), the following Persons are prohibiting from entering Bids or executing Pairs in US Governor Primary Forecast Contracts:

- Candidates for any elected federal or statewide public office in any state.
- The sitting governor in any state, including a Governor not running for re- election.
- Any sitting statewide office holder in any state, including officerholders not running for re-election
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Paid staff of a statewide officeholder in [state].
- Any elected state government official for [state] and any of their paid staff.
- Any election officials or poll workers in [state].
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.



- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.
- Any other person who is prohibited from trading US Governor Primary Forecast Contracts under ForecastEx Rule 509(h) even if they are not mentioned above.



GR Contract Terms and Conditions

Event Question: Will [candidate] ([party abbreviation]) be elected as the United States Governor for [state] in the [year] gubernatorial election?

Party abbreviation will be marked “D” for Democrat, “R” for Republican, and “I” for all independent or third-party candidates.

Product Code: GR[two letter state abbreviation]

For example: For a contract on the Alabama governor’s race the Product code would be: GRAL

Instructions: The governor-elect is officially sworn in on Inauguration Day, which is typically early January, but the actual date can vary upon the state. The contract will settle for the specific state once the Governor is officially sworn into office. In addition, the publication time for election results varies by each state.

Underlying: The underlying is the governor who is sworn into office at each state’s inauguration. The current governor of a state is published by that state’s government on their [state].gov website.

Source Agency: The State Government of the [state] in the Event Question

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

Listing Cycle: ForecastEx will list one expiration of the US Governor Race Forecast Contract at any time. This contract will correspond to each US states’ next Gubernatorial Election cycle.

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: 11:59:59 PM CT on the day preceding the swearing in.

Payout Criteria: The Settlement Value of each US Governor Race Contract is \$1.00 or \$0 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: 9:00 AM local time in the state capital of the state the day after the governor- elect is sworn in.



Changes in Resolution Time: In the event that the swearing in is moved to a different date, the publication of the sworn in governor-elect is delayed, there is ongoing litigation which could change the winner of an Gubernatorial Election, ForecastEx will delay the Resolution Time of the Contract until such time as the Gubernatorial Election is certified for a specific state and the Governor is sworn in. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Governor Race Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Governor Race Contracts:

- Candidates for any elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- The existing Governor, including a Governor not running for re- election.
- Any State election officials.
- Paid staff of a statewide officeholder.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves



GSL Contract Terms and Conditions

Event Question: Will NASA report the Global Mean Sea Level as greater than [###.##] mm above the 1993 baseline on [Month] [Day], [Year]?

Product Code: GSL

Instructions: The Global Sea Levels are published by the National Aeronautics and Space Administration (“NASA”). NASA has data available for Global Sea Levels in 10 day increments but there is up to a 4 month delay for data processing. In order to correct NASA’s inconsistent release schedule, ForecastEx will use the most recent data available from NASA at Resolution Time to resolve the Global Sea Level contract regardless of the reference period of the most recently available data.

Underlying: The Underlying can be accessed: [here](#). The latest report and data will be available by clicking the link above. Once the link is clicked, the data can be found at the top of the page on the right side. The most recent data is under the heading “Rise since 1993”, expressed in mm. 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: NASA

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

Listing Cycle: ForecastEx will list annual contracts corresponding to the end of the next three years and then list two additional contracts corresponding to the end of the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Global Sea Level Contract is \$1.00 or \$0 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: ForecastEx will list one contract for each year that will resolve on the last business day of the year at 4:00 PM CT. Due to NASA's irregular schedule of data releases, ForecastEx will resolve Global Sea Level Contracts based on the most recent data that is available at Resolution Time, regardless of the actual release time of that data.

Changes in Resolution Time: ForecastEx will resolve Global Sea Level Contracts based on the most recent data that is available at Resolution Time, regardless of the actual release time of that data. ForecastEx may change the Resolution Time of a Contract in the event of data unavailability. In the event that NASA's Global Sea Level data is unavailable at resolution time, for instance if NASA's website is shut down, ForecastEx will delay the Resolution Time of the Contract until such time as NASA's Global Sea Level data becomes available. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Global Sea Level Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



GTM Contract Terms and Conditions

Event Question: Will the Average Global Temperature in [month] [year] be greater than [Degrees Celsius] above the 20th century average?

Product Code: GTM

Instructions: Monthly Average Global Temperatures are published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month at 10:00 am CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: The Underlying can be accessed: [here](#). On the linked page, Time Scale should be set to 1-month, the month should be set to the reference month, the start year should be set to 1850, the end year should be the reference year, and the surface should be set to “land and ocean”. The data should be plotted with these settings. This will generate a table with the resolution data. The underlying is reported in Celsius and only the Celsius value is used for the purposes of determining resolution. In addition, if there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list monthly contracts for next three monthly releases of Average Global Temperatures, followed by the monthly releases corresponding with the final month of the next two quarters (i.e. March, June, September, and December).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Average Global Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the Average Global Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Average Global Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Average Global Temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for Average Global Temperature data up through the end of the current calendar year. ForecastEx will list multiple Average Global Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Average Global Temperature Contracts will occur after Resolution Time at 1:00 pm CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

GTТА Contract Terms and Conditions

Event Question: Will the Average Annual Global Temperature be greater than [#] degrees Celsius above preindustrial levels by [year]?

Product Code: GTТА

Instructions: The average annual global temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases is available: [here](#) (The schedule labelled “Global” should be utilized). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Annual Global Temperature Threshold Forecast Contracts resolve to Yes when any year prior to or including the year listed in the event question has a value higher than the threshold value. The Underlying can be accessed: [here](#). The following parameters should be input into the climate at a glance tool: the region is Global; the parameter is Average Temperature Anomaly; the surface type is Land and Ocean; the start year is 1850; and the end year is the most recent available; the time scale is 12-Month with the designated month being December, which reflects a 12-month average ending in December and represents a full calendar year. Once settings are correct, select “Plot” and scroll down to view the table—NOAA’s readings will appear in chronological order, with the most recent year at the top. The Global Temperature Threshold Contracts reference anomalies above the 1850–1900 average, aligning with the definition of “above preindustrial levels” used in the Paris Agreement. NOAA, however, expresses temperature anomalies relative to the 1901–2000 average (“20th Century Average”). As a result, the anomaly value from the most recent year must be modified by an offset in order to align it with the preindustrial average. This offset is calculated based on the 1850-1900 annual average that NOAA reports. While this offset is currently estimated at 0.16°C, it may be updated in the future if NOAA modifies its methodology or updates the historical record. In the event NOAA updates its methodology in a way that affects how the underlying data is calculated, ForecastEx will use the most current model available for Resolution. 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: NOAA

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

Listing Cycle: ForecastEx will initially list Contracts with expirations corresponding with the 2030 to 2045 annual Average Global Temperature reports at five year intervals. Listings corresponding with annual Average Global Temperature reports for other years may be added at ForecastEx’s 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Annual Global Temperature Threshold Forecast Contract is

\$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the annual Average Global Temperature data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. Delay by Source Agency: In the event that the release of the average global temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as NOAA releases the average global temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. Contracts with no currently scheduled release date: NOAA generally publishes the release dates for average global temperature data up through the end of the current calendar year. ForecastEx will list Annual Global Temperature Threshold Forecast Contracts that have Resolution dates beyond the currently published schedule of releases. For these Contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the Contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: Annual Global Temperature Threshold Forecast Contracts resolve to “Yes” when the average global temperature is greater than the defined threshold for any year prior to, or including the year listed in the Contract. As a result, ForecastEx may resolve these Contracts prior to their listed Resolution Time if a year prior to the listed year breaches the threshold indicated in the contract in accordance with ForecastEx Rule 413(b).

Settlement Time: Settlement for Resolved Annual Global Temperature Threshold Forecast Contracts will occur after Resolution at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



GT Contract Terms and Conditions

Event Question: Will the Average Global Temperature in [year] be greater than [Celsius # C]([Fahrenheit # F]) above the 20th century average?

Product Code: GT

Instructions: The Average Annual Global Temperatures are published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: The Underlying can be accessed: [here](#). At the top of the page in the box labeled “report”, “global climate report,” the appropriate year, and “annual” should be selected. Then, click “view report” and scroll down to “Global Temperatures”. ForecastEx’s Event Question displays the temperature value in both Fahrenheit and Celsius for convenience. The underlying is reported in Celsius and only the Celsius value is used for the purposes of determining resolution. In addition, if there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list annual contracts for first three years of releases for the Average Global Temperatures and then for the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Average Global Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the Average Global Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Average Global Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Average Global Temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for Average Global Temperature data up through the end of the current calendar year. ForecastEx will list multiple Average Global Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Average Global Temperature Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

GTTM Contract Terms and Conditions

Event Question: Will the Average Global Temperature for any month be greater than [#] degrees Celsius above preindustrial levels by the end of [Year].

Product Code: GTTM

Instructions: The average monthly global temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of each month at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available under the label “Global” [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Monthly Global Temperature Threshold Forecast Contracts resolve to Yes when any year prior to or including the year listed in the event question has a value higher than the threshold value. The Underlying can be accessed: [here](#). The following parameters should be input into the climate at a glance tool: the region is Global; the parameter is Average Temperature Anomaly; the surface type Land and Ocean; the start year is 1850; and the end year is the referenced year; the month is set to All Months. Once settings are correct, select “Plot” and scroll down to the table—NOAA’s readings will appear in chronological order, with the most recent at the top. The Global Temperature Threshold contracts reference anomalies above the 1850–1900 average, aligning with the definition of “above preindustrial levels” used in the Paris Agreement. NOAA, however, expresses temperature anomalies relative to the 1901–2000 average (“20th Century Average”). As a result, the anomaly value from the most recent year must be modified by an offset in order to align it with the pre-industrial average. This offset is calculated based on the 1850-1900 annual average that NOAA reports. While this offset is currently estimated at 0.16°C, it may be updated in the future if NOAA modifies its methodology or updates the historical record. In the event NOAA updates its methodology in a way that affects how the underlying data is calculated, ForecastEx will use the most current model available for Resolution. 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: NOAA

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

Listing Cycle: ForecastEx will initially list Contracts with expirations corresponding with the 2025 to 2040 annual Average Global Temperature reports at five year intervals. Listings corresponding with annual Average Global Temperature reports for other years may be added at ForecastEx’s discretion.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds may be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Monthly Global Temperature Threshold Forecast Contract

is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes its Average Global Temperature data for any month that is greater than [#] degrees Celsius above preindustrial levels.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the average global temperature is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the average global temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for average global temperature data up through the end of the current calendar year. ForecastEx will list Monthly Global Temperature Threshold Forecast Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: Monthly Global Temperature Threshold Forecast Contracts resolve to “Yes” when the average global temperature is greater than the defined threshold for any year prior to, or including the year listed in the Contract. As a result, ForecastEx may resolve these Contracts prior to their listed Resolution Time if a year prior to the listed year breaches the threshold indicated in the contract in accordance with ForecastEx Rule 413(b).

Settlement Time: Settlement for Resolved Monthly Global Temperature Threshold Forecast Contracts will occur after Resolution at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



HKCPI Contract Terms and Conditions

Event Question: Will the year-over-year change in the Hong Kong Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: HKCPI

Instructions: The Consumer Price Index (“CPI”) is published by Hong Kong’s Census and Statistics Department (“C&SD”) data monthly between the 20th-23rd, for the previous month. A schedule of release dates is available on the website: [here](#). The schedule can be filtered by month. The data is published 3:30 PM Hong Kong time which corresponds to 2:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). On the webpage, select the tab “Overview”. Once the “Overview” tab is selected, the data can be found on the second line labeled “Composite Consumer Price Index (Year-on-year % change)”. The current data will automatically be displayed directly to the right and expressed in percentage form. 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: Census and Statistics Department

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each CPI Contract is \$1.00 or \$0 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: 2:30 AM CT when the C&SD publishes the CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the C&SD releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by the C&SD, ForecastEx will delay the Resolution Time of the Contract until such time as the C&SD releases the CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The C&SD generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the C&SD. Once the C&SD has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Hong Kong CPI Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



HKGDP Contract Terms and Conditions

Event Question: Will the annualized growth rate in Hong Kong Real GDP exceed [#.#%] in [quarter][year]?

Product Code: HKGDP

Instructions: The Revised Figures on Gross Domestic Product are published by the Hong Kong Census & Statistics Department (“C&SD”) in the second month after the end of each Quarter (i.e. February, May, August, and November), usually on the second or third Friday of the month. A schedule of release dates is available [here](#). The reader should select either the hyperlink labelled “Excel” to view the calendar as an Excel spreadsheet, or “PDF” to view a pdf version of the calendar. The Underlying can be found towards the bottom of the calendar as, “Revised Figures on Gross Domestic Product,” in the section, “National Income and Balance of Payments.” The data is released at 3:30 PM Hong Kong Time. Due to the time difference between Hong Kong and Chicago, this corresponds to 2:30 am CT.

Underlying: The Underlying can be accessed [here](#). The Underlying is labelled as, “GDP (Year-on-year % change in real terms)” with the most readings for the two most recent Quarters shown. ForecastEx lists Hong Kong GDP contracts based on the revised readings of GDP, which are denoted with “r”. ForecastEx only lists Hong Kong GDP contracts based on the revised reading of Hong Kong GDP. Any additional revisions made to Hong Kong GDP after the release of the revised reading will not affect the outcome of Hong Kong GDP contracts. 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: C&SD

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Real GDP and Q4 releases for the next two years after the fourth quarterly release. Additionally, ForecastEx will list two additional Q4 contracts for the next years ending in 5 or 0 after the second annual release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time

Payout Criteria: The Settlement Value of each Hong Kong GDP Contract is \$1.00 or \$0 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: 2:30 am CT when C&SD publishes the Revised Figures on Gross Domestic Product.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that C&SD releases Revised Figures on Gross Domestic Product data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Revised Figures on Gross Domestic Product is delayed by C&SD, ForecastEx will delay the Resolution Time of the Contract until such time as the C&SD releases the Revised Figures on Gross Domestic Product data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The C&SD generally publishes the release dates for Revised Figures on Gross Domestic Product data up through the end of the current calendar year. ForecastEx will list multiple Hong Kong GDP contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from C&SD. Once C&SD has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Hong Kong GDP Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



HORC Contract Terms and Conditions

Event Question: Will [party] win a majority in the United States House of Representatives in the [year] general election?

Product Code: HORC

Instructions: The US House of Representatives is composed of 435 Representatives. Every even numbered year, these Representatives are up for election. Citizens vote in the general election, with the candidate in each congressional district receiving the majority of votes becoming the Representative-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 3rd of each odd numbered year, the US Congress convenes and new Representatives are sworn in. The list of current Representatives is published to Congress.gov the following business day at 7:00AM CT. Congress.gov is the official website of the U.S. Congress. The political party whose members hold at least 218 seats is considered to be “in control” of the House of Representatives.

Underlying: The underlying is the political party whose members control at least 218 seats in the US House of Representatives on January 3rd of the year following a Congressional election. The list of US Representatives at the convening of each Congress is published to Congress.gov the following business day. The list of Representatives can be accessed [Here](#). The above link is provided for informational purposes only, the US Government may determine to publish the list of Representatives in a different location at any time.

Source Agency: Congress.gov

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

Listing Cycle: ForecastEx will list one expiration of the US House of Representatives Control Forecast Contract at any time. This contract will correspond to the next Congressional Election cycle.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 11:59:59 PM CT on the day two days prior to Resolution Time.

Payout Criteria: The Settlement Value of each US House of Representatives Control Forecast Contract is \$1.00 or \$0 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: 7:00AM CT on January 4th of the year following the general election when the list of Representatives is published to Congress.gov.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the date that new Representatives are sworn in and the time the current member list is published to Congress.gov. There are circumstances where ForecastEx may change the Resolution Time of a Contract. If the date that the Congress convenes is delayed, the publication to Congress.gov is delayed, or there is ongoing litigation which could change the party holding a majority of seats in the US House of Representatives, ForecastEx will delay the Resolution Time of the Contract until such time as the control of the US House of Representatives is clarified and the list of Representatives is published to Congress.gov. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US House of Representatives Control Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US House of Representatives Control Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US Congress.
- Candidates for any other elected federal or statewide public office.
- The existing US President and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and "Super PACs"
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



HS Contract Terms and Conditions

Event Question: Will US Housing Starts exceed [number] in [month][year]?

Product Code: HS

Instructions: Housing Starts are published by the Census Bureau on the 12th business day of each month at 7:30 AM CT. A schedule of release dates is available: [here](#).

Underlying: The Underlying can be accessed: [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed next to a heading called "Housing Starts". ForecastEx only uses the initial release of Housing Starts data to resolve its contracts. Any subsequent revisions to Housing Starts data do not impact the Outcome of the Contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Housing Starts at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Housing Starts data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Housing Starts Contract is \$1.00 or \$0 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: 7:30 AM CT when the US Census Bureau publishes the Housing Starts.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the US Census Bureau releases Housing Starts data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Housing Starts is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the Housing Starts data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for Housing Starts data up through the end of the current calendar year. ForecastEx will list multiple Housing Starts contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Housing Starts Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



IJC Contract Terms and Conditions

Event Question: Will US Initial Jobless Claims exceed [number] for the week ending [month][day], [year]?

Product Code: IJC

Instructions: The Unemployment Claims Report is published by the Department of Labor (“DOL”) every Thursday, weekly at 7:30 AM CT. If the Unemployment Claims Report publishing day falls on any holiday the data will be published on the day before (Wednesday).

Underlying: Each report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the weekly report under the heading “Unemployment Insurance Weekly Claims”. 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: DOL

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

Listing Cycle: ForecastEx will list weekly contracts corresponding with the next fifteen releases of the Unemployment Claims Reports.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Initial Jobless Claims Forecast Contract is \$1.00 or \$0 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: 7:00 AM CT when DOL publishes Unemployment Claims.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that United States Department of Labor releases Unemployment Claims data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Unemployment Claims is delayed by The United States Department of Labor, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the United States Department of Labor releases the Unemployment Claims data. In this case, ForecastEx would 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 ultimately resolves.

2. **Contracts with no currently scheduled release date:** The United States Department of Labor generally publishes the release dates for Unemployment Claims data up through the end of the current calendar year. ForecastEx will list multiple Unemployment Claims contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from The United States Department of Labor. Once The United States Department of Labor has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Initial Jobless Claims Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



JOLT Contract Terms and Conditions

Event Question: Will the number of job openings exceed [#.##] million in [Month] [Year] ?

Product Code: JOLT

Instructions: The Job Openings and Labor Turnover Survey (“JOLTS”) is published by the Bureau of Labor Statistics (“BLS”) at 9:00 AM CT approximately one month after the end of the survey month. A schedule of release dates is available on the website: [here](#).

Underlying: The underlying is the number of job openings reported in the JOLTS report. Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the monthly report, following, “The number of job openings.” 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of JOLTS at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December JOLTS data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each JOLTS Contract is \$1.00 or \$0 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: 9:00 AM CT when BLS publishes the JOLTS data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases JOLTS data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the JOLTS data is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the JOLTS data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for JOLTS data up through the end of the current calendar year. ForecastEx will list multiple JOLTS contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved JOLTS Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



MACD Contract Terms and Conditions

Event Question: Will Monthly Atmospheric Carbon Dioxide be greater than [number] ppm in [month] [year]?

Product Code: MACD

Instructions: The monthly Trends in Atmospheric Carbon Dioxide – Mauna Loa Report is published by the National Oceanic and Atmospheric Administration on the fifth day of each month by 8:00 am CT.

Underlying: Trends in Atmospheric Carbon Dioxide – Mauna Loa is available at the following stable URL, which automatically displays the latest available report: [here](#). 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 Oceanic and Atmospheric Administration

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

Listing Cycle: ForecastEx will list Atmospheric CO2 contracts for the next three calendar months, followed by contracts for the final month in the next two quarters (March, June, September, and December).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on day proceeding the Resolution Time.

Payout Criteria: The Settlement Value of each Atmospheric Carbon Dioxide Contract is \$1.00 or \$0 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: 8:00 am CT when National Atmospheric and Oceanic Administration publishes the monthly Trends in Atmospheric Carbon Dioxide report.



Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Atmospheric Carbon Dioxide data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Atmospheric Carbon Dioxide is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Atmospheric Carbon Dioxide data. Should this occur, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes monthly CO₂ data on the 5th of each month. However, it is possible that NOAA may choose to publish the data at a different time. ForecastEx will list multiple Atmospheric CO₂ contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the historical 5th of the month release. If NOAA publishes a different release schedule, ForecastEx will update the Resolution Time of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Monthly Atmospheric Carbon Dioxide Contracts will occur after Resolution Time at 1:00 pm CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



MHSP Contract Terms and Conditions

Event Question: Will the median new home sales price exceed [Number] in [Month] [Year]?

Product Code: MHSP

Instructions: The U.S Census Bureau publishes monthly Median New Home Sales Price at 9:00 AM CT on the 17th business day of each month for the previous month as part of the New Residential Sales Report. A schedule of releases can be found [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). Each month's most recent report is available by clicking on the link provided. Once clicked, you can find the most recent data by finding "Median Sales Price" in the left box called "New Residential Sales". 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Median New Home Sales Price at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Median New Home Sales Price data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Median New Home Sales Price Contract is \$1.00 or \$0 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: 9:00 AM CT when the US Census Bureau publishes the New Residential Sales Report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Census Bureau releases Median New Home Sales Price data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Median New Home Sales Price is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the New Residential Sales Report. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for the New Residential Sales report up through the end of the current calendar year. ForecastEx will list multiple Median New Home Sales Price contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Median New Home Sales Price will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



MRT Contract Terms and Conditions

Event Question: Will [month] [year] be the warmest [month] on record?

Product Code: MRT

Instructions: The Global Climate Report is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month at 10:00 am CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: NOAA publishes monthly rankings of temperature since 1850 (i.e. “Warmest December”). This contract resolves based on whether NOAA reports the reference month as the “1st Warmest,” month since 1850. The Underlying can be accessed: [here](#). Parameter should be set to “Average Temperature”, month and year should be set to the appropriate month and year, Region should be set to “Global,” and Surface set to “Land and Ocean.” After these settings are confirmed, select “Update”. The table below will show the temperature anomaly for the month as well as the rank of the month compared to previous months. From the top row of the table, labelled “1-month,” the underlying is shown in the “Rank” column as the “Warmest” ranking. If there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list monthly contracts for next three monthly releases of Average Global Temperatures, followed by the monthly releases corresponding with the final month of the next two quarters (i.e. March, June, September, and December).

Thresholds: For each contract expiration, one thresholds will be listed.

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

Last Trading Time: 11:59:59 pm CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Monthly Record Temperature Contract is \$1.00 or \$0 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: 10:00 am CT when NOAA publishes the Global Climate Report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Global Climate Report data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Global Climate Report is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Global Climate Report for the reference month. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes the release dates for the Global Climate Report up through the end of the current calendar year. ForecastEx will list multiple Monthly Record Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Monthly Record Temperature Contracts will occur after Resolution Time at 1:00 pm CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

M Contract Terms and Conditions

Event Question: Will [candidate] win the [city] [election type] election for mayor in [year]?

Product Code: M[3 letter city code] [Race type]

Race type is equal to G for general elections, R for Republican Primary, D for Democratic Primary, P for open primary, N for runoff elections, and S for special elections

For example: For a contract on the New York City Democratic Primary, the Product code would be: MNYCD

Instructions: Cities utilizing a Mayor-Council form of government conduct regular elections to determine which candidate will be mayor. The ultimate authority for conducting elections is the state in which that city is located. Each state has its own laws which dictate how an election in that state should be conducted, and in what timeframe the official election results must be released. In addition, many states have delegated authority for conducting and certifying elections, especially in major cities in that state, to the county or city level. Most cities have regular mayoral elections. Typically, a primary will be held in which party will vote on candidates who will proceed to the general election. The general election held later on will then determine which candidate is elected mayor. In some jurisdictions, runoff elections are held where the top performing candidates compete directly against each other. In many cases, a runoff is only held if a single candidate does not secure a majority of the votes on the first round of balloting. Special elections are elections held at irregular times, for example, if the mayor resigns or is removed from office.

Underlying: The underlying is the official race results for [city]'s mayoral race as reported by the election authority of [city]. These official results will either list the winner, or they will list the number of votes that each candidate received. For general elections, a contract resolves to "Yes" if that candidate is elected mayor. If a general election proceeds to a runoff which is held on a separate date, all candidates who advance to the runoff resolve to "Yes". If the runoff is an instant runoff using ranked choice voting, only the candidate who wins the instant runoff will resolve to "Yes". For primary elections, all candidates that proceed to the general election resolve to "Yes". For special elections and runoff elections, the candidate who is elected mayor resolve to "Yes".

Source Agency: The election authority of [city].

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

Listing Cycle: ForecastEx will list expirations for Mayoral Election Forecast Contracts at its discretion based on upcoming election dates.

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: The last trading time will be the time when the Outcome of the contract is determined by ForecastEx.

Payout Criteria: The Settlement Value of each Mayoral Race Forecast Contract is \$1.00 or \$0 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 when the election authority releases official mayoral election results for [city].

Changes in Resolution Time: The Resolution Time is dependent on the time that the election authority releases official election results. There are circumstances under which ForecastEx may change the Resolution Time of a contract.

1. **Delay in Election Outcome:** In the event that the election authority does not release official election results by the expected Resolution Time, or at the expected Resolution Time there is ongoing litigation which could change the outcome of the Contract, ForecastEx will delay the Resolution Time of the Contract until such time as the Source Agency releases official election results and/or any ongoing litigation is resolved. In this case, ForecastEx would 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 ultimately resolves.
2. **Early Resolution:** Mayoral Race Forecast Contracts Resolve based on the winner of a mayoral election as announced by [state/county/city] election authority. The release of official election results could occur prior to ForecastEx’s anticipated Resolution Time.. In these circumstances, ForecastEx may resolve a Mayoral Race Forecast Contract prior to its listed Resolution Time, in accordance with ForecastEx Rule 413(b).

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Mayoral Election Forecast Contracts will occur after Resolution Time at the next 1:00 PM CT Settlement cycle in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509(h), the following Persons are prohibiting from entering Bids or executing Pairs in Mayoral Race Forecast Contracts:

- Candidates for any elected federal, state, or city public office in any city or state.
- The sitting Governor in any state, including a Governor not running for re-election.
- The sitting Mayor in any city, including a Mayor not running for re-election.
- Any sitting statewide office holder in any state, including officeholders not running for re-election

- The existing US President, including a president not running for re-election, and paid White House Staff
- Paid staff of a statewide officeholder in [state].
- Paid staff of a city officeholder in any city in [state].
- Any elected state government official for [state] and any of their paid staff.
- Any elected city government official for a city in [state] and any of their paid staff.
- Any election officials or poll workers in [city].
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of state party organizations, including the [state] Republican Party and [state] Democratic Party.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.
- Any other person who is prohibited from trading Mayoral Race Forecast Contracts under ForecastEx Rule 509(h) even if they are not mentioned above.



ND Contract Terms and Conditions

Event Question: Will the US National Debt exceed [\$number] Trillion by the end of FY [year]?

Product Code: ND

Instructions: The current US National Debt is published by the United States Department of the Treasury every business day. The Treasury publishes data at the end of each business day with data from the previous business day. Forecast contracts on national debt resolve after the last business day of the fiscal year. A fiscal year is a 12-month period used for accounting and financial reporting purposes. The Federal Government's fiscal year does not align with the calendar year and instead ends on the last day of September. A schedule of releases is available on the website: [here](#)

Underlying: The Underlying can be accessed at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is listed as Total Public Debt Outstanding and displayed in chart and table formats under the heading "Preview and Download" and sub-heading "Debt to the Penny." 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: United States Department of the Treasury

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

Listing Cycle: ForecastEx will list an expiration for the current year and the two consecutive following years. After the third annual contract, ForecastEx will list contracts for the next two years that end in 5 or 0.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each National Debt Contract is \$1.00 or \$0 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: 4:00 PM CT when US Department of the Treasury publishes Debt to the Penny.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Department of the Treasury releases US National Debt data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US National Debt is delayed by the US Department of the Treasury, ForecastEx will delay the Resolution Time of the Contract until such time as the US Department of the Treasury releases the US National Debt data. In this case, ForecastEx would 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 ultimately resolves.
2. **Threshold is exceeded prior to resolution time.** In accordance with ForecastEx Rule 413(b), if the national debt exceeds the threshold level prior to the Resolution time, ForecastEx may accelerate Resolution of the contract to occur prior to original resolution time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US National Debt Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with 603(b)(3).



NGP Contract Terms and Conditions

Event Question: Will US Natural Gas Production exceed [number] million cubic feet in [month] [year]?

Product Code: NGP

Instructions: US Dry Natural Gas Production is published by the US Energy Information Administration (“EIA”) on the last business day of each month. A schedule of release dates is available on the website: [here](#).

Underlying: The Underlying can be accessed [here](#). The underlying can be accessed via the chart, or listed in the table below the chart with the label, “U.S.”. 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: EIA

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

Listing Cycle: ForecastEx will list eight expirations of US Natural Gas Production at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (March, June, September, and December data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Natural Gas Production Contract is \$1.00 or \$0 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: 4:00 PM CT on the day EIA publishes Natural Gas Production.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases Monthly Natural Gas Production data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Monthly Natural Gas Production is delayed by EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases Monthly Natural Gas Production. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally publishes the release dates for Monthly Natural Gas Production data up through the end of the current calendar year. ForecastEx will list multiple US Natural Gas Production contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from EIA. Once EIA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Natural Gas Production Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



NHS Contract Terms and Conditions

Event Question: Will sales of new single-family homes exceed [Number] in [Month] [Year]?

Product Code: NHS

Instructions: The New Residential Sales report is published by the US Census Bureau on the 17th business day of each month at 9:00 AM CT. A schedule of release dates is available on the website: [here](#).

Underlying: The underlying is the seasonally adjusted number of new single-family home sales published in the New Residential Sales report by the Census Bureau. Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the box at the top first page of the monthly report with the heading as "New Houses Sold". In addition, the Underlying can also be found in the first paragraph of the report with the description, "Sales of new single-family houses in [Month] were at a seasonally adjusted annual rate of [Reading]." 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of New Home Sales at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December New Residential Sales data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each New Home Sales Contract is \$1.00 or \$0 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: 9:00 AM CT when US Census Bureau publishes the New Residential Sales data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Census Bureau releases New Residential Sales data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the New Residential Sales is delayed by US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the New Residential Sales data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for New Residential Sales data up through the end of the current calendar year. ForecastEx will list multiple New Home Sales contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from US Census Bureau. Once US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved New Home Sales Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



OP Contract Terms and Conditions

Event Question: Will US Oil Production exceed [number] thousand barrels per day for [month] [year]?

Product Code: OP

Instructions: US Field Crude Oil Production is published by the Energy Information Administration (“EIA”) every month on the last business day of each month at 8:30 AM CT. The EIA reports oil production in terms of the daily average production over the course of the reference month. A schedule of release dates is available on the website: [here](#).

Underlying: The Underlying can be accessed: [here](#). To find the latest report click on the above link. Once the link is clicked, scroll down to the table with the heading “U.S. Field Production of Crude Oil (Thousand Barrels per Day)” Scroll down to the appropriate year (listed on the left) and the months are listed at the top and the number is expressed in thousands of barrels per day (b/d). 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: Energy Information Administration

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

Listing Cycle: ForecastEx will list eight expirations of US Oil Production at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December US Oil Production data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day proceeding Resolution Time.

Payout Criteria: The Settlement Value of each US Oil Production Contract is \$1.00 or \$0 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: 8:30AM CT when the EIA publishes US Oil Production.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases US Oil Production data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of US Oil Production is delayed by the EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases US Oil Production data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally publishes the release dates for US Oil Production data up through the end of the current calendar year. ForecastEx will list multiple US Oil Production contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the EIA. Once the EIA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for US Oil Production Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those US Oil Production contracts will take place at 1:00 PM CT that same Business Day.



PCEY Contract Terms and Conditions

Event Question: Will the year-over-year change in the US Personal Consumption Expenditures Price Index exceed [#.##%] in [Month][Year]?

Product Code: PCEY

Instructions: The Personal Consumption Expenditures Price Index (“PCE”) is published by the Bureau of Economic Analysis (“BEA”), typically on the final Friday of each month at 7:30 AM CT as part of the Personal Income and Outlays release. However, publication date of the data may be changed due to a holiday. A schedule of release dates is available on the website: [here](#). While BEA produced a Revised and Final Reading for PCE in the months following the Advance Reading, ForecastEx will only use the Advance Reading as the underlying of this product.

Underlying: The underlying is the year-over-year percentage change in the US Personal Consumption Expenditures Price Index. The underlying can be accessed: [here](#). The reader should select “Current Release” in the table at the top of the page. From the “News Release” page, select “Related Material” and then “Full Release & Tables”. Once the Full Release is accessed, scroll down to Table 7, titled “Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago”. The underlying is displayed on line 1, “Personal consumption expenditures (PCE)” with the most recent Reading being the 2nd to last column on the right. 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: BEA

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

Listing Cycle: ForecastEx will list eight expirations of PCE at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December PCE data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each PCE Contract is \$1.00 or \$0 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: 7:30 AM CT when BEA publishes the PCE.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BEA releases PCE data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the PCE is delayed by BEA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BEA releases the PCE data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BEA generally publishes the release dates for PCE data up through the end of the current calendar year. ForecastEx will list multiple PCE contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BEA. Once BEA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US PCE Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



PC Contract Terms and Conditions

Event Question: Will [candidate] win the [Democratic/Republican] nomination for US President in [year]?

Product Code: PC[D/R for Democrat or Republican]

Instructions: The US President is chosen through a process that culminates in a national election held every four years. Prior to this, each of the major political parties has a primary process for choosing the candidate who will represent their party in the general election. At each party's national convention, the parties will formally nominate their candidates and the candidates will accept the nomination.

Underlying: The underlying is the candidate who is nominated for president, and accepts that nomination at the National Convention of their party.

Source Agency: Either the Democratic National Committee or the Republican National Committee.

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

Listing Cycle: ForecastEx will list one expiration of the US Presidential Candidate Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Presidential Candidate Forecast Contract is \$1.00 or \$0 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: 8:00AM CT on the date following the last day of the respective Republican or Democratic national party convention.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Democratic or Republican National Conventions end. The exact dates for conventions are typically not announced until a few months beforehand. ForecastEx will estimate the dates of the convention when it initially lists the contracts. Once the official dates are announced, ForecastEx will update the expiration

dates of its contracts accordingly and release a public notice to its website informing Market Participants of the change. Additionally, because US Presidential Candidate Forecast Contracts are dependent on the National Conventions nominating, and the candidate accepting that nomination, if that process is delayed for whatever reason, ForecastEx will delay the Resolution Time of the Contract until such time as the party's nomination process has been completed. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Presidential Candidate Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Persons who are not either US Citizens or US Residents within the meaning of Internal Revenue Code (IRC) Section 7701(b)(1)(A).
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and "Super PACs"
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



PPIY Contract Terms and Conditions

Event Question: Will the year-over-year change in the US Producer Price Index exceed [#.#%] in [month][year]?

Product Code: PPIY

Instructions: The Producer Price Index (“PPI”) is published by the Bureau of Labor Statistics (“BLS”) on the 9th business day of each month at 7:30 AM CT. A schedule of release dates is available on BLS the website: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). The PPI year-over-year percentage change can be found in the last sentence of the first paragraph. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of PPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December PPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each PPI Contract is \$1.00 or \$0 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: 7:30 AM CT when the BLS publishes the PPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the BLS releases PPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the PPI is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the PPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for PPI data up through the end of the current calendar year. ForecastEx will list multiple PPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the BLS. Once the BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US PPI Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



PREMP Contract Terms and Conditions

Event Question: Will the increase in US Payroll Employment exceed [number] in [Month][Year]?

Product Code: PREMP

Instructions: The Bureau of Labor Statistics (“BLS”) publishes its Payroll data typically at 07:30 AM CT on the third Friday after the conclusion of the reference week, which is the week that includes the 12th of the month. A schedule of release dates are available: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). Each month’s report is available [here](#), where the latest report is automatically displayed. The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading “THE EMPLOYMENT SITUATION- [Month/Year]”. ForecastEx only uses the initial release of the Payroll data to resolve its Contracts. Any subsequent revisions to the Payroll data do not impact the Outcome of the Contracts. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of Payroll Employment at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Payroll Employment data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Payroll Employment Contract is \$1.00 or \$0 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: 7:30 AM CT when BLS publishes Payroll Employment.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Bureau of Labor Statistics releases Payroll Employment data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of Payroll Employment is delayed by BLS for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the Payroll Employment data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** BLS generally publishes the release dates for Payroll Employment data up through the end of the current calendar year. ForecastEx will list multiple Payroll Employment contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Payroll Employment Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve contracts at 7:30 AM CT on the day the BLS publishes Payroll Employment data. Settlement for those Payroll Employment contracts will take place at 1:00 PM CT that same Business Day.



PRES Contract Terms and Conditions

Event Question: Will [candidate] win the US Presidential Election in [year]?

Product Code: PRES[last name initial of candidate]

For example, a contract on whether Kamala Harris will win the Presidency would have the product code PRESH

Instructions: The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 6th of the year following the election, there is a joint session of the US Congress where the results of the election are certified. This certification is widely publicized and is published in the Congressional Record the following business day at 9:00AM CT.

Underlying: The underlying is the candidate who is certified the winner of the presidential election by the US Congress during the January 6th joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

Source Agency: United States Congress

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

Listing Cycle: ForecastEx will list one expiration of the US Presidential Election Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on the day two days prior to Resolution Time.

Payout Criteria: The Settlement Value of each US Presidential Election Forecast Contract is \$1.00 or \$0 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: 9:00AM CT on January 7th of the year following the general election when the Congressional Record is published.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Presidential Election Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”

- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



PRPA Contract Terms and Conditions

Event Question: Will a [Democrat/Republican] win the US Presidential Election in [year]?

Product Code: PRPA

Instructions: The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 6th of the year following the election, there is a joint session of the US Congress where the results of the election are certified. This certification is widely publicized and is published in the Congressional Record the following business day at 9:00AM CT.

Underlying: The underlying is congressional certification of the Presidential Election winner by the US Congress during the January 6th joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

Source Agency: United States Congress

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

Listing Cycle: ForecastEx will list one expiration of the US Presidential Party Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on January 5th of the year following the general election.

Payout Criteria: The Settlement Value of each US Presidential Party Forecast Contract is \$1.00 or \$0 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: 9:00AM CT on January 7th of the year following the general election when the Congressional Record is published.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Presidential Party Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Persons who are not either US Citizens or US Residents within the meaning of Internal Revenue Code (IRC) Section 7701(b)(1)(A).
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.

- Any of the above listed institutions themselves.



PR Contract Terms and Conditions

Event Question: Will [candidate] win [state] in the [year] Presidential election?

Product Code: PR [two letter state abbreviation] [last name initial of candidate]

Instructions: The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. Each state has their own process for determining the winner in their state and how electoral votes are allocated. On January 6th of the year following the election, there is a joint session of the US Congress where the results of the Presidential Election in each individual state is certified by Congress. The votes of the electors for each state are published in the Congressional Record on the following business day at 9:00 AM CT.

Underlying: The underlying is the candidate who receives the majority of electoral college votes for the identified state in the identified Presidential election. If not all of a state's electors vote for the same candidate, the winner will be the candidate who receives the majority of electoral votes. Electoral votes are certified by the US Congress during the January 6th joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

Source Agency: United States Congress

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

Listing Cycle: ForecastEx will list one expiration of the US State Presidential Race Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

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: 11:59:59 PM CT on the day two days prior to the Resolution Time.

Payout Criteria: The Settlement Value of each US State Presidential Race Contract is \$1.00 or \$0 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: 9:00 AM CT when the Congressional Record is published on the business day following the January 6th certification of the election results.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US State Presidential Race Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US State Presidential Race Contracts:

- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.

- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



RGDP Contract Terms and Conditions

Event Question: Will the annualized growth rate in US Real GDP exceed [percent] in [quarter][year]?

Product Code: RGDP

Instructions: Real Gross Domestic Product (“GDP”) is published by The Bureau of Economic Analysis (“BEA”) quarterly on the last Thursday of the month at 7:30 AM CT. More specifically, the final reading is released in March, June, September, and December. A schedule of release dates is available on the website at the following link: [here](#).

Underlying: To see the latest available report of GDP third estimate, first click on the following link: [here](#). The annualized growth rate in Real GDP is typically listed in the first sentence of the release. Real GDP is the nominal GDP statistic adjusted for inflation. For the most recent quarter, the final reading will be denoted with “(Third Estimate)”. 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: BEA

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Real GDP and Q4 releases for the next two years after the fourth quarterly release. Additionally, ForecastEx will list two additional Q4 contracts for the next years ending in 5 or 0 after the second annual release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each GDP Contract is \$1.00 or \$0 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: 7:30 AM CT when the BEA publishes the GDP.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the BEA releases GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the GDP is delayed by the BEA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BEA releases the GDP data. In that case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BEA generally publishes the release dates for GDP data up through the end of the current calendar year. ForecastEx will list multiple GDP contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the BEA. Once the BEA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US GDP Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



RSM Contract Terms and Conditions

Event Question: Will the US Retail Sales growth rate be greater than [#.#%] in [month][year] ?

Product Code: RSM

Instructions: US Retail Sales are published by the Census Bureau around the 15th of every month as part of the Advance Monthly Retail Trade Report. A schedule of release dates is available on the Census website [here](#) and the data is released at 7:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading "Advance Estimates of U.S. Retail and Food Services". ForecastEx uses the Census's report of retail sales in month-over-month percentage change to settle its contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of US Retail Sales at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December US Retail Sales data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US Retail Sales Contract is \$1.00 or \$0 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: 7:30 AM CT when US Census Bureau publishes the US Retail Sales.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Census Bureau releases US Retail Sales data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Retail Sales is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the US Retail Sales data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for US Retail Sales data up through the end of the current calendar year. ForecastEx will list multiple US Retail Sales contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution Time.

Settlement Time: Settlement for Resolved US Retail Sales Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



RT Contracts Terms and Conditions

Event Question: Will [year] be the warmest year on record?

Product Code: RT

Instructions: The Average Annual Global Temperatures are published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: This contract resolves based on whether NOAA reports the reference year as the warmest year since 1850. The Underlying can be accessed: [here](#). Parameter should be set to “Average Temperature Anomaly”, Time scale should be set to “12-month”, Month should be set to “December”, start year should be set to “1850”, End year should be set to the most recent year available, Region should be set to “Global”, and Surface should be set to “Land and Ocean”. After these settings are confirmed, the data should be plotted. This will show temperature anomalies by year as well as the rank of the year compared to other years. If there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list annual contracts for first three years of releases for the Record Temperatures and then for the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Record Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the Average Global Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Average Global Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases Average Global Temperature for the reference year. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes the release dates for Average Global Temperature up through the end of the current calendar year. ForecastEx will list multiple Average Global Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Record Temperature Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3)



SENM Contract Terms and Conditions

Event Question: Will [political party] win a United States Senate majority in the [year] general election?

Product Code: SENM

Instructions: The US Senate is composed of 100 Senators, two from each state. Every even numbered year, one third of these Senators are up for election. Citizens vote in the general election, with the candidate receiving the majority of votes becoming the Senator-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 3rd of the year following the election, the US Senate convenes. A list of current Senators is published to [Congress.gov](https://www.congress.gov) the following business day at 7:00 am CT. [Congress.gov](https://www.congress.gov) is the official website of the U.S. Congress. The political party whose members hold more than 50 seats is considered to be “in control” of the Senate. In the event that each political party holds 50 seats, the party which holds the US Presidency is considered to be “in control” of the Senate.

Underlying: The underlying is the political party who wins majority control of the US Senate. Senate majority is determined through the following:

- If a political party has 51 or more Senators, that party will be determined to be the majority party in the US Senate.
- If no political party has 51 or more Senators, a political party with 50 senators, and control of the US Presidency will be determined to be the majority party in the US Senate.
- If no party has 50 Senators and the Presidency, then the political party of the US Senate Majority Leader will be determined to be the majority party.
- If none of the prior three conditions are met, no party will be determined to be in control of the US Senate and the contract will resolve to “No”.

The official list of US Senators at the convening of each Congress is published to [Congress.gov](https://www.congress.gov) the following business day. The list of Senators can be accessed [Here](#). The dropdown menu “Find a Senator” lists all current members of the Senate. The above link is provided for informational purposes only, the US Government may determine to publish list of Senators in a different location at any time. The winner of the US Presidency is certified by Congress on January 6, 2024 and the Senate majority leader is also identified by Congress in the Congressional record.

Source Agency: United States Congress

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



Listing Cycle: ForecastEx will list two expirations of the US Senate Majority Forecast Market at any time. This contract will correspond to the next Congressional Election cycle.

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Senate Majority Forecast Contract is \$1.00 or \$0 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: 7:00AM CT on January 4th of the year following the general election when list of Senators is published to Congress.gov.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the method to determine the majority party in the US Senate. If a political party has more than 51 Senators, ForecastEx will use the resolution time listed above. In the event that the date that the Congress convenes is delayed, the publication of the list of Senators to Congress.gov is delayed, or there is ongoing litigation which could change the party holding a majority of seats in the US Senate, ForecastEx will delay the Resolution Time of the Contract until such time as the control of the US Senate is clarified and the list of Senators is published to Congress.gov. In Presidential election years, the Resolution time may be further delayed. In the event that the largest political party has 50 seats, the Resolution Time would be delayed until Congress certifies the winner of the Presidential Election. Additionally, if no party has 50 Senate seats, the Resolution Time will be delayed until the Senate majority leader is chosen post-inauguration. In these events, ForecastEx will release a notice to its website informing Market Participants of the updated resolution times.

Expiration Time: Same as Resolution time.



Settlement Time: Settlement for Resolved US Senate Majority Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Senate Majority Contracts:

- Persons who are not either US Citizens or US Residents within the meaning of Internal Revenue Code (IRC) Section 7701(b)(1)(A).
- Candidates and paid staff on campaigns for US Congress.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



SGCPI Contract Terms and Conditions

Event Question: Will the year-over-year change in the Singapore Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: SGCPI

Instructions: The Singapore Department of Statistics (“DOS”) publishes the Consumer Price Index (“CPI”) data each month on the 23rd, for the previous month. If the 23rd falls on a Saturday, Sunday, or on a public holiday the data will be published on the following business day. The data is released at 1:00 PM Singapore time, which converts to 12:00AM CT. A schedule of release dates is available on the website: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). The Underlying can be found by clicking the most recent report under “latest data” and then “latest news”. Once the most recent report named “Singapore Consumer Price Index” is clicked, download the press release PDF. Once on the PDF the CPI percentage can be found in the first chart across from “ALL ITEMS” and under (Y-O- Y). 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: Singapore Department of Statistics

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

Listing Cycle: ForecastEx will list eight expirations of Singapore CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 3:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Singapore CPI Contract is \$1.00 or \$0 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: 12:00AM CT when DOS publishes CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that DOS releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by the DOS, ForecastEx will delay the Resolution Time of the Contract until such time as DOS releases CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The DOS generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from DOS. Once DOS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved CPI Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



SGGDP Contract Terms and Conditions

Event Question: Will the annualized growth rate in Singapore Real GDP exceed [#.#%] in [quarter][year]?

Product Code: SGGDP

Instructions: The Singapore Real GDP is published by the Singapore Department of Statistics (“DOS”) no later than eight weeks following the end of each quarter (e.g. May, August, November, and February). DOS maintains a release schedule for the next six months [here](#). While the calendar includes “Advance Gross Domestic Product (GDP) Estimates,” ForecastEx will only use the Revised Reading as the underlying of this product. The Revised Reading is labeled as “GDP” on the release schedule. Initially, the schedule provides the date by which GDP data will be published “no later than.” This calendar will be updated with the exact date of publication one week before that publication. The data is published at 7:00 am Singapore time. Due to the time difference between Singapore and Chicago, this corresponds to 6:00 PM CT on the previous date. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed [here](#). The reader can scroll down to the first table. Under the heading “National Accounts,” the reader should find “GDP in Chained (YEAR) Dollars,” with YEAR currently 2015. Underlying can be found in the column headed, “% Change (Y-o-Y).” Reader should be aware that data shown less than eight weeks before the end of each quarter are likely from the Advance Reading of GDP, rather than the Revised Reading. ForecastEx will only use the Revised Reading as the underlying of this product. In addition, DOS may make additional revisions to the quarterly reading of GDP after publication of the Revised Reading. Any additional revisions made to Singapore GDP after the release of the Revised Reading will not affect the outcome of Singapore GDP contracts. 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: DOS

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Real GDP and Q4 releases for the next two years after the fourth quarterly release. Additionally, ForecastEx will list two additional Q4 contracts for the next years ending in 5 or 0 after the second annual release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each Singapore Real GDP Contract is \$1.00 or \$0 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: 6:00 PM CT when DOS publishes the Singapore Real GDP.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that DOS releases Singapore Real GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Singapore Real GDP is delayed by DOS, ForecastEx will delay the Resolution Time of the Contract until such time as the DOS releases the Singapore Real GDP data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The DOS generally publishes the release dates for Singapore Real GDP data up through six months from present. ForecastEx will list multiple Singapore Real GDP contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from DOS. DOS initially releases the publication schedule with release dates listed as “No Later Than” dates. This means DOS will publish the data no later than that date. One week before publication, DOS will update the schedule to the actual publication date. Once DOS has updated the release schedule to include the actual publication date, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Singapore Real GDP Contracts will occur after Resolution Time at 1:00 PM CT the next Business Day in accordance with ForecastEx Rule 603(b)(3).



SGORA Contract Terms and Conditions

Event Question: Will the Singapore Overnight Rate Average for [Date] exceed [###%]?

Product Code: SGORA

Instructions: The Singapore Overnight Rate Average is published by the Monetary Authority of Singapore at 9 AM SGT every business day of each month. Due to the time difference between Singapore and Chicago, this corresponds to 8:00 PM CT.

Underlying: The Underlying can be accessed [here](#). The reader can select a start date and end date for the data they wish to view. Below the start and end dates can be found a number of products. The reader should select “SORA” and then either “Display” or “Download”. 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: Monetary Authority of Singapore (“MAS”)

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

Listing Cycle: ForecastEx will list eight expirations of Singapore Overnight Rate Average at any given time which will go out to a maximum of 24 months. ForecastEx will list the final day of the next three calendar months. After the third monthly contract, ForecastEx will list the final day of the three months corresponding to the end of each quarter (The March, June, September, and December Singapore Overnight Rate Average data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the last day of the next June and December that follow the third quarterly listing.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each Singapore Overnight Rate Average Contract is \$1.00 or \$0 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: 8:00 PM CT when MAS publishes the Singapore Overnight Rate Average.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that MAS releases Singapore Overnight Rate Average data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Singapore Overnight Rate Average is delayed by MAS, ForecastEx will delay the Resolution Time of the Contract until such time as the MAS releases the Singapore Overnight Rate Average data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Singapore Overnight Rate Average Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



SR Contract Terms and Conditions

Event Question: Will [candidate] ([party abbreviation “R” or “D”]) win [state]’s United States Senate election in [year]?

Product Code: SR[two letter state abbreviation][last name initial of candidate]

For example: For a contract involving Mike Rogers in Michigan, the Product code would be: SRMIR

Instructions: The US Senate is composed of 100 Senators, two from each state. Every even numbered year, one third of these Senators are up for election. Citizens vote in the general election, with the candidate receiving the majority of votes becoming the Senator-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. The results of the general election are considered official once they have been certified by the Governor of the state, and countersigned by the Secretary of State for the state. On January 3rd of the year following the election, the US Congress convenes and new Senators are sworn in. The complete list of Senators is published in on the official Congressional website, Congress.gov, the following business day at 7:00 AM CT.

Underlying: ForecastEx’s contract resolves based on whether the named candidate is listed as a senator in Congress.gov on January 4th after the new congress convenes. The official list of US Senators is published to Congress.gov at 7 AM CT. Congress.gov can be accessed: [Here](#). The “Find a Senator” dropdown lists current Senators by last name. The above link is provided for informational purposes only, the US Government may determine to publish the list of Senators in a different location at any time.

Source Agency: Congress.gov

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

Listing Cycle: ForecastEx will list one expiration of the US Senate Race Forecast Contract at any time. This contract will correspond to the next Congressional Election cycle.

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: 11:59:59 PM CT on the day two days prior to Resolution Time.

Payout Criteria: The Settlement Value of each US Senate Race Forecast Contract is \$1.00 or \$0 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: 7:00AM CT on January 4th of the year following the general election.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the date that the US Senate convenes for a new Congress, the time the list of Senators is published to Congress.gov. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the date that the Congress convenes is delayed, the publication of the Congressional Record is delayed, or there is ongoing litigation, or any other situation which could change the outcome of a race for US Senate, ForecastEx will delay the Resolution Time of the Contract until such time as the winner of the seat in the US Senate is clarified and the name of the Senator is published to Congress.gov. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Senate Race Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Senate Race Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US Congress.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and "Super PACs"
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division. Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves



SSRA Contract Terms and Conditions

Event Question: Will Congress enact an increase in the retirement age for Social Security before the end of [year]?

Product Code: SSRA

Instructions: The full retirement age is the age at which a US citizen receives full social security benefits when they retire. The full retirement age is set by public laws enacted by the United States Congress. United States Code is the codification of the general and permanent laws of the United States. The retirement age, as enacted by Congress through public laws is codified in US Code. Note that current law has multiple full retirement ages depending on the date that a person was born. Only the highest of these full retirement ages is used for the purposes of settling this Forecast Contract. The current full retirement age is 67 years.

Underlying: The underlying for Social Security Retirement Age Forecast Contracts are the public laws enacted by Congress as recorded in US Code. The section of US Code that contains the full retirement age can be accessed [here](#). Currently, the full retirement age is recorded in 42 US Code, Chapter 7, Subchapter II, § 416(l). When Congress passes a Public Law, US Code is updated accordingly. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can be viewed in the Library of Congress's congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above 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: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list a single expiration at any given time. Expiration dates will be four years apart, with the first expiring at the end of 2028.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each US Social Security Retirement Age Contract is \$1.00 or \$0 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: 11:01:00 pm CT on December 31st in the year indicated in the Event Question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress changing the Social Security Retirement Age. In the event that the United States Congress passes legislation increasing the Social Security retirement age, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Social Security Retirement Age Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



UNR Contract Terms and Conditions

Event Question: Will the US Unemployment Rate exceed [#.#%] in [month][year]?

Product Code: UNR

Instructions: The U-3 unemployment rate is published by the US Bureau of Labor Statistics (“BLS”) on the third Friday following the end of the pay week including the 12th of the month. A schedule of release dates is available on the website: [here](#) and the data is released at 7:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying is the monthly U-3 unemployment rate, measuring total unemployment as a percent of the civilian labor force. The Underlying can be found in BLS’s monthly release of The Employment Situation, which can be accessed: [here](#). Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading “THE EMPLOYMENT SITUATION- [Month/Year]”. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of the US Unemployment Rate at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December US Unemployment Rate data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US Unemployment Rate is \$1.00 or \$0 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: 7:30 AM CT when BLS publishes The Employment Situation.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases unemployment rate data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Unemployment Rate is delayed by the BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the US Unemployment Rate. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for US Unemployment Rate data up through the end of the current calendar year. ForecastEx will list multiple US Unemployment Rate contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Unemployment Rate Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve Unemployment Rate contracts at 07:30 AM CT on the day the BLS publishes the Unemployment Rate. Settlement for those Unemployment Rate contracts will take place at 1:00 PM CT that same Business Day.



USCE Contract Terms and Conditions

Event Question: Will US Carbon Dioxide emissions exceed [number] million metric tons in [Year]?

Product Code: USCE

Instructions: The U.S. Energy-Related Carbon Dioxide Emissions are published by the US Energy Information Administration (“EIA”) annually in April.

Underlying: The underlying can be accessed at the following link [here](#). Open the “Full Report”. The underlying can be found in Table 1, labelled “Total U.S. energy-related CO2 emissions by sector,” in the row labelled “Total.” 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: EIA

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

Listing Cycle: ForecastEx will list annual contracts corresponding to the end of the next three years and then list two additional contracts corresponding to the end of the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on December 31st of the reference year.

Payout Criteria: The Settlement Value of each US Carbon Emissions Contract is \$1.00 or \$0 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: 4:00 PM CT on the day EIA publishes the Annual U.S. Energy-Related Carbon Dioxide Emissions Report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases U.S. Energy-Related Carbon Dioxide Emissions data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the U.S. Energy-Related Carbon Dioxide Emissions is delayed by EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases the U.S. Energy-Related Carbon Dioxide Emissions data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally only publishes the release month for the next annual release of U.S. Energy-Related Carbon Dioxide Emissions, but does not specify a specific date. The expiration date of US Carbon Emissions contracts is set to be the last date of the release month. In the event that the EIA releases the annual U.S. Energy-Related Carbon Dioxide Emissions contract prior to that date, ForecastEx will accelerate the resolution of the contract in accordance with Rule 413(b) and release a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Carbon Emissions Contracts will occur after Resolution Time at 1:00 PM CT the following Settlement Bank Business Day in accordance with ForecastEx Rule 603(b)(3).



USCT Contract Terms and Conditions

Event Question: Will the Corporate Tax Rate in Tax Year [year] exceed [current tax rate percentage]?

Product Code: USCT

Instructions: The federal corporate tax rate is imposed in the United States on the income of entities treated for tax purposes as corporations. Changing the corporate tax rate requires a public law to be enacted by Congress. United States Code is the codification of the general and permanent laws of the United States. The federal corporate tax rate is set in US Code, currently at a level of 21%.

Underlying: The underlying for the Corporate Tax Rate Forecast Contracts is the public laws enacted by Congress and recorded in US Code. The section of US code that contains the corporate tax rate can be accessed [here](#). The Underlying is listed in US Code, Subtitle 26, Subtitle A, Chapter 1, Subchapter A, Part II. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can viewed in the Library of Congress’s congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above are provided for informational purposes only and may be published to a different location at any time.

Source Agency: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list two expirations of the US Corporate Tax Rate Forecast Contract at any given time, which will correspond to the odd numbered tax years after tax year 2025.

Thresholds: One threshold will be listed for each contract expiration.

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

Last Trading Time: 3:59:59 PM CT on the day of the Resolution Time.

Payout Criteria: The Settlement Value of each US Corporate Tax Rate Forecast Contract is \$1.00 or \$0 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: 12:00:00 AM ET on January 1st of the year in the Event Question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress changing the corporate tax rate.: In the event that Congress passes legislation increasing the corporate tax rate, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Corporate Tax Rate Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



USDC Contract Terms and Conditions

Event Question: Will Congress raise or suspend the debt ceiling by [date]?

Product Code: USDC

Instructions: The Debt Ceiling is the total amount of monies that the US Government is authorized to borrow. Raising or suspending the debt ceiling requires a public law to be enacted by Congress. United States Code is the codification of the general and permanent laws of the United States. The debt ceiling, as enacted by Congress through public laws is codified in US Code. The Debt ceiling is currently suspended through January 1, 2025.

Underlying: The underlying for US Debt Ceiling Forecast Contracts is the public laws enacted by Congress and recorded in US Code. The section of US Code that contains the debt ceiling limit can be accessed [here](#). The Underlying is listed in US Code, Title 31, Subtitle III, Chapter 31, Subchapter I, §3101(b). Pub. L. 118–5, div. D, §401, June 3, 2023, 137 Stat. 48 states that this section of US Code is suspended until January 1, 2025. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. A public law which suspends the debt ceiling will be described below the debt ceiling limit under the section entitled “Statutory Notes and Related Subsidiaries: Temporary Debt Limit Extension”. Public Laws can viewed in the Library of Congress’s congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above are provided for informational purposes only and may be published to a different location at any time.

Source Agency: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list an expiration for one single contract based on either the current end to the debt limit suspension or for the projected date the debt limit will be exceeded. If the debt ceiling is not raised or suspended by the expiration of the Contract, ForecastEx will list 30 day contracts corresponding with the month’s end until the limit is raised or suspended again.

Thresholds: ForecastEx will list a single contract per expiration.

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

Last Trading Time: 3:59:59 PM CT on the trading day of Resolution Time.

Payout Criteria: The Settlement Value of each US Debt Ceiling Contract is \$1.00 or \$0 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: 11:01 PM CT on the date preceding the date in the Event question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress raising or suspending Debt Ceiling. In the event that the United States Congress passes legislation regarding the Debt Ceiling, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Debt Ceiling Contracts will occur after Resolution Time at 1:00 PM CT that following Business Day in accordance with ForecastEx Rule 603(b)(3).



USDR Contract Terms and Conditions

Event Question: Will the percentage of the US experiencing drought conditions exceed [Number]% on [Month] [Day], [Year]?

Product Code: USDR

Instructions: The U.S. Drought Monitor is a joint effort between the National Drought Mitigation Center (“NDMC”), U.S. Department of Agriculture (“USDA”), and National Oceanic and Atmospheric Administration (“NOAA”). US Drought conditions are published by the US Drought Monitor every Thursday at 7:30 AM CT.

Underlying: The Underlying can be accessed: [here](#). The most recent data is automatically displayed. The leftmost box at the top of the page expresses the amount of US land area in drought as a percentage of total area. 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: US Drought Monitor

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

Listing Cycle: ForecastEx will three expirations of US Drought for the releases on the third Thursday of each of the next three months. ForecastEx will list three additional strikes corresponding to data releases on the third Thursday in August for the three calendar years following the third monthly release. Finally, ForecastEx will list an additional two thresholds corresponding with the third Thursday in August corresponding to the next two calendar years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Drought Monitor Contract is \$1.00 or \$0 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: 7:30 AM CT when the US Drought Monitor publishes US Drought data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Drought Monitor releases US Drought data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Drought Monitor is delayed by the US Drought monitor, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as US Drought Monitor releases US Drought data. In this case, ForecastEx would 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 ultimately resolves.
2. **Change of Release Schedule:** In the event that the US Drought Monitor determines to publish US Drought data on a different day/time, ForecastEx will amend the resolution time of its contracts to match the new release schedule. If this occurs, ForecastEx will release a notice to its website informing Market Participants of the amended resolution times.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Drought Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USGP Contract Terms and Conditions

Event Question: Will US Gasoline prices exceed \$[#.##] for the week ending [date]?

Product Code: USGP

Instructions: The Gasoline and Diesel Fuel Update report is published by the US Energy Information Administration (“EIA”) each Tuesday at 09:00 AM CT. In cases where Tuesday is a US Government holiday, publication will be on Wednesday. A schedule of release dates is available on the website [here](#).

Underlying: The Underlying is the US regular gasoline price reported on the EIA’s weekly Gasoline and Diesel Fuel Update and can be accessed [here](#). The Underlying is listed in the first table, under the heading, “U.S. Regular Gasoline Prices (dollars per gallon).” Underlying listed as “U.S.,” and displayed as the first row. 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: EIA

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

Listing Cycle: ForecastEx will list eight expirations of US Gasoline Prices at any given time which will go out to a maximum of 24 months. ForecastEx will list contracts on the final weekly reading of the calendar month. ForecastEx will list contracts for the next three calendar months. After the third contract, ForecastEx will list contracts corresponding to the end of month releases at the end of each quarter (The March, June, September, and December data releases). Finally, ForecastEx will list two contracts corresponding with the end of month releases for the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Gasoline Prices Contract is \$1.00 or \$0 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: 09:00 AM CT when EIA publishes the Gasoline and Diesel Fuel Update.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases US Gasoline Prices data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Gasoline Prices is delayed by EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases the US Gasoline Prices data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally publishes the release dates for US Gasoline Prices data up through the end of the current calendar year. ForecastEx will list multiple US Gasoline Prices contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from EIA. Once EIA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Gasoline Prices Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USGS Contract Terms and Conditions

Event Question: Will the US Government enter a partial or full shutdown on [date]?

Product Code: USGS

Instructions: A partial or full shutdown of the US Government occurs when Congress is unable to pass one or more appropriations bills before the date that the previous appropriations expire. When a shutdown occurs, many agency actions cease and all non-essential personnel of the Federal Government are furloughed.

Underlying: The Underlying is the operating status of the US Government, and can be accessed [here](#). In the event of a partial or full government shutdown, this status indicator will display, "Status: Due to a Lapse in Appropriations, Federal Government Operations Vary by Agency". 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: US Office of Personnel Management ("OPM").

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

Listing Cycle: ForecastEx will list an expiration corresponding with the currently scheduled date for the expiration of Federal Appropriations.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 3:59:59 PM CT on the trading day of Resolution Time.

Payout Criteria: The Settlement Value of each US Government Shutdown Contract is \$1.00 or \$0 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: 11:01:00 PM CT on the day prior to the date indicated in the Event Question.



Changes in Resolution Time: The Resolution Time may change due to an act of Congress averting a Government Shutdown. In the event that the United States Congress passes legislation which extends appropriations beyond the expiration date of the Forecast Contract, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Settlement Time: Settlement for Resolved US Government Shutdown Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



USIP Contract Terms and Conditions

Event Question: Will Year-over-year US Industrial Production exceed [#.#%] in [month] [year]?

Product Code: USIP

Instructions: Industrial Production is published monthly by the Federal Reserve around the 15th. A schedule of release dates is available: [here](#) and the data is released at 8:15 AM CT.

Underlying: The Underlying is year-over-year US Industrial Production as published by the Federal Reserve and can be accessed: [here](#). The most recent report can be found by clicking on the link provided. After clicking on the link, the most recent data can be found in the table labeled “Industrial Production and Capacity Utilization: Summary”. On the left side of the table find “total index” and follow that row all the way to the right with the heading “percent change”. Then, specifically look for the column labelled month, year to month, year to find the year over year change. 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: Federal Reserve

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

Listing Cycle: ForecastEx will list eight expirations of Industrial Production at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Industrial Production data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Industrial Production Contract is \$1.00 or \$0 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: 8:15 AM CT when the Federal Reserve publishes Industrial Production.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases Industrial Production data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of Industrial Production is delayed by the Federal Reserve, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases Industrial Production data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The Federal Reserve generally publishes the release dates for Industrial Production data up through the end of the current calendar year. ForecastEx will list multiple Industrial Production contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the Federal Reserve. Once the Federal Reserve has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Industrial Production Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USIT Contract Terms and Conditions

Event Question: Will the US top marginal income tax rate exceed [##]% for tax year [year]?

Product Code: USIT

Instructions: The top marginal income tax rate is the highest tax rate assessed for individual income taxes. The top marginal income tax rate is set by Public Laws enacted by the United States Congress. United States Code is the codification of the general and permanent laws of the United States. The top marginal income tax rate, as enacted by Congress, is codified in US Code. The US individual income tax system uses a progressive tax system, with the tax rate increasing as income increases. US Top Income Tax Rate Forecast Contracts are based on the highest marginal rate for unmarried individuals. The current top marginal income tax rate is 37%.

Underlying: The underlying for US Top Income Tax Rate Forecast Contracts are the public laws enacted by Congress as recorded in US Code. The section of US Code that contains the top marginal income tax rate can be accessed [here](#). Currently, the top marginal income tax rate is recorded in 26 US Code, Subtitle A, Chapter 1, Subchapter A, Part II. When Congress passes a Public Law, US Code is updated accordingly. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can viewed in the Library of Congress's congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above 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: The Public Laws of the United States

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

Listing Cycle: ForecastEx will initially list three expirations of US Top Income Tax corresponding with tax years 2026, 2027, and 2029. Once the 2027 tax year contract expires, ForecastEx will list contracts corresponding to the next odd numbered tax year for which there is not a contract.

Thresholds: ForecastEx will list one threshold for each expiration.

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

Last Trading Time: 3:59:59 PM CT on the day of the Resolution Time.

Payout Criteria: The Settlement Value of each US Top Income Tax Rate Contract is \$1.00 or \$0 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: 12:00:00 AM ET on January 1st of the year in the Event Question.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Top Income Tax Rate Contracts will occur after Resolution Time at 1:00 PM CT the following ForecastEx Business Day in accordance with ForecastEx Rule 603(b)(3).



USR Contract Terms and Conditions

Event Question: Will the United States economy enter a recession by the end of [Quarter] [Year]?

Product Code: USR

Instructions: Contract resolves to “Yes” when there are two consecutive negative readings for the Final Reading of Quarter over Quarter US Real GDP. The Gross Domestic Product – Final Reading (“GDP”) is published by The Bureau of Economic Analysis (“BEA”) quarterly on the last Thursday of the month at 7:30 AM CT. More specifically, the third estimate is released in March, June, September, and December. A schedule of release dates is available on the website at the following link: [here](#).

Underlying: To see the latest available report of GDP third estimate, first click on the following link: [here](#). Once on the page, scroll down to the table that says “Current Release” and click “Full Release and Tables”. The real GDP number can be found on line 1 in in table 3 under “Billions of chained (2017) dollars”. The 2023 Q1-Q4 section are the quarterly release numbers of real GDP and “2023” under “Billions of chained (2017) dollars” is the average annual real GDP number. 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: BEA

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

Listing Cycle: ForecastEx will list six expirations of US Recession Forecast Contracts at any given time which will go out to a maximum of 36 months. ForecastEx will list the next four quarterly releases. After the fourth quarterly contract, ForecastEx will list the two quarterly contracts corresponding with the next two Q4 releases of Gross Domestic Product – Final Release. Note that the first contract that ForecastEx will list corresponds to the final release of Q4 2024 GDP.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Recession Contract is \$1.00 or \$0 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: 7:30 AM CT when BEA publishes the Gross Domestic Product – Final Reading.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BEA releases Gross Domestic Product – Final Release data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Gross Domestic Product is delayed by BEA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BEA releases the Gross Domestic Product – Final Release data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BEA generally publishes the release dates for Gross Domestic Product – Final Reading data up through the end of the current calendar year. ForecastEx will list multiple US Recession contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BEA. Once BEA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: US Recession Contracts resolve to “Yes” when there are two consecutive quarters of negative real GDP growth in the US economy. As a result, there are circumstances where ForecastEx may resolve a US Recession Contract prior to its listed Resolution Time, as the outcome may be determined prior to the Resolution Time.

1. **Entering Recession prior to Resolution Quarter:** Should BEA report negative growth in two consecutive reports of US GDP – Final Reading data, all US Recession Contracts listed at the time of the second negative Quarterly release will have met the criteria to resolve as “Yes.” ForecastEx will resolve these contracts on the date of the release of the second negative US GDP – Final Reading regardless of listed Resolution Time.
2. **Positive GDP Growth in the Quarter prior to Resolution Quarter:** Should BEA report positive real GDP growth in the quarter preceding a contract's resolution quarter, the contract will have met the criteria to resolve as “No.” ForecastEx will Resolve the contract on the date of the US GDP – Final Reading in the quarter preceding the listed Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for resolved US Recession Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USTM Contract Terms and Conditions

Event Question: "Will the Average US Temperature in [month] [year] be greater than [temperature] degrees Fahrenheit?"

Product Code: USTM

Instructions: The US Monthly Temperature are published by the by the National Oceanic and Atmospheric Administration ("NOAA") in the first half of the month of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: The Underlying can be accessed: [here](#). On the National Time Series page, parameter should be set to "Average Temperature", time scale should be set to "1-month", month should be set to the reference month, start date should be set to 1895, and end date should be set to the most current year. Then, the Underlying can be found by scrolling down on the report selected and will be expressed in Fahrenheit. 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: NOAA

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

Listing Cycle: ForecastEx will list monthly contracts for next three monthly releases of US monthly Temperatures, followed by the monthly releases corresponding with the closest final month of the next two quarters (i.e. March, June, September, and December).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Monthly Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes US Monthly Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases US Monthly Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Monthly Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as NOAA releases US Monthly Temperature. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for US Monthly Temperature data up through the end of the current calendar year. ForecastEx will list multiple US Monthly Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Monthly Temperature Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



UST Contract Terms and Conditions

Event Question: Will the average US Temperature in [year] be greater than [Fahrenheit # F]([Celsius # C])?

Product Code: UST

Instructions: The US Average Annual Temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the second week of January at 10:00 AM CT. A schedule of release dates are available: [here](#). Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly.

Underlying: The Underlying can be accessed: [here](#). The table under the heading “Contiguous U.S.” shows the annual average US temperature for previous years. ForecastEx’s Event Question lists the threshold in both Celsius and Fahrenheit for convenience only. Average US temperature is reported by NOAA in Fahrenheit. Only Fahrenheit is used to determine the contract’s resolution. 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: NOAA

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

Listing Cycle: ForecastEx will list US Average Annual Temperature contracts for the current, and next two consecutive years. After the third annual contract, Forecast will list contracts for the next two years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, one threshold will initially be listed and additional 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: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US Average Annual Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the annual US Average Annual Temperature data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases US Average Annual Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Average Annual Temperature is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the US Average Annual Temperature data. Should this occur, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for US Average Annual Temperature data up through the end of the current calendar year. ForecastEx will list multiple US Average Annual Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Average Annual Temperature Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



2YRY Contract Terms and Conditions

Event Question: Will the yield for the 2-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 2YRY

Instructions: The 2-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "2-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 2-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 2-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 2-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



3YRY Contract Terms and Conditions

Event Question: Will the yield for the 3-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 3YRY

Instructions: The 3-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "3-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 3-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 3-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 3-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



5YRY Contract Terms and Conditions

Event Question: Will the yield for the 5-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 5YRY

Instructions: The 5-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "5-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 5-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 5-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 5-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



7YRY Contract Terms and Conditions

Event Question: Will the yield for the 7-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 7YRY

Instructions: The 7-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "7-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 7-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 7-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 7-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



10YRY Contract Terms and Conditions

Event Question: Will the yield for the 10-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 10YRY

Instructions: The 10-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "10-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 10-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 10-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 10-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



20YRY Contract Terms and Conditions

Event Question: Will the yield for the 20-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 20YRY

Instructions: The 20-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "20-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 20-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 20-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 20-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



30YRY Contract Terms and Conditions

Event Question: Will the yield for the 30-Year Treasury Note be above [x.xx]% on [date]?

Product Code: 30YRY

Instructions: The 30-year treasury yield is published by the Board of Governors of the Federal Reserve as part of the H.15 Selected Interest Rates (Daily) Report at 3:15 PM CT every Business Day of each month excluding holidays, for the prior Business Day.

Underlying: Each day's report is available at the following stable URL, which automatically displays the latest available data [here](#). The Underlying is typically listed in the table, in the section "U.S. government securities," in sub-section "Treasury constant maturities." Underlying is labelled, "30-Year" and the columns of the table show the five most recent readings, with the most recent reading on the far right. 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: Board of Governors of the Federal Reserve

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

Listing Cycle: ForecastEx will list nine expirations of the 30-Year Treasury Yield Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list a weekly contract that corresponds to the next Friday. If the H.15 is not scheduled to be released for that Friday due to a holiday, ForecastEx will list a contract that corresponds to the preceding Thursday. In addition, ForecastEx will list three contracts corresponding to the last Business Day of the next three months. After that, ForecastEx will list expirations on the final Business Days of the next three quarters that follow the third monthly contract. Finally, ForecastEx will list expirations for the last Business Day of the June and December releases following the third quarterly expiration.

Thresholds: For each weekly contract expiration, seven thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion. For all other contract expirations, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 2:14:59 PM CT on the date listed in the Event Question.

Payout Criteria: The Settlement Value of each 30-Year Treasury Yield Forecast Contract is \$1.00 or \$0 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: 3:15 PM CT when the Federal Reserve publishes the H.15 Selected Interest Rates (Daily) data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases H.15 Selected Interest Rates (Daily) data. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the release of the H.15 Selected Interest Rates (Daily) data is delayed by the Federal Reserve, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases the H.15 Selected Interest Rates (Daily) data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved 30-Year Treasury Yield Forecast Contract will occur after Resolution Time at 1:00 PM CT the following day in accordance with ForecastEx Rule 603(b)(3).



ACD Contract Terms and Conditions

Event Question: Will Atmospheric Carbon Dioxide be greater than [number]ppm in [year]?

Product Code: ACD

Instructions: The annual Trends in Atmospheric Carbon Dioxide – Mauna Loa Report is published by the National Oceanic and Atmospheric Administration on the fifth day of January at 8:00 AM CT.

Underlying: Trends in Atmospheric Carbon Dioxide – Mauna Loa is available at the following stable URL, which automatically displays the latest available report: [here](#). 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 Oceanic and Atmospheric Administration

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

Listing Cycle: ForecastEx will list Atmospheric CO2 contracts for the current, and next two consecutive years. After the third annual contract, Forecast will list contracts for the next two years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on day proceeding the Resolution Time.

Payout Criteria: The Settlement Value of each Atmospheric Carbon Dioxide Contract is \$1.00 or \$0 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: 8:00 AM CT when National Atmospheric and Oceanic Administration publishes the annual Atmospheric Carbon Dioxide report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Atmospheric Carbon Dioxide data. There are circumstances where ForecastEx may change the

Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Atmospheric Carbon Dioxide is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Atmospheric Carbon Dioxide data. Should this occur, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes annual CO2 data on January 5th for the preceding year. However, it is possible that NOAA may choose to publish the data at a different time. ForecastEx will list multiple Atmospheric CO2 contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the historical January 5th release date. If NOAA publishes a different release schedule, ForecastEx will update the Resolution Time of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Atmospheric Carbon Dioxide Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



BPMI Contract Terms and Conditions

Event Question: Will US Building Permits exceed [number] in [month][year]?

Product Code: BPMI

Instructions: Building Permits is published by the US Census Bureau on the 12th workday of each month. A schedule of release dates is available [here](#) and the data is released at 07:00AM CT.

Underlying: The Underlying can be accessed [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed next to a heading called "**Building Permits**". ForecastEx only uses the initial release of Building Permits data to resolve its contracts. Any subsequent revisions to Building Permits data do not impact the Outcome of the Contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Building Permits at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Building Permits data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~ Contracts in any one ~~Event-Forecast~~ Market

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Building Permits Contract is \$1.00 or \$0 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: 7:00AM CT when US Census Bureau publishes Building Permits.

Changes in Resolution Time: The Resolution Time of each Contract is dependent on the time that US Census Bureau releases Building Permits data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Building Permits is delayed by US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases Building Permits data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for Building Permits data up through the end of the current calendar year. ForecastEx will list multiple Building Permits Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from US Census Bureau. Once US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Building Permits Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve US Building Permits Contracts at 07:00 AM CT on the day the US Census Bureau publishes Building Permits data. Settlement for those US Building Permits Contracts will take place at 13:00 PM CT that same Business Day.



CACPI Contract Terms and Conditions

Event Question: Will the year-over-year change in Canada’s Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: CACPI

Instructions: Statistics Canada publishes Consumer Price Index (“CPI”) data every 3rd Tuesday of the month at 7:30 AM CT for the preceding month. In June, the CPI is published on the 4th Tuesday of the month for the May reference period. A schedule of release dates is available on the website: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed at the following link: [here](#). Scroll down to the heading “Key Indicators” the most recent reports will be available. The year-over-year change will be expressed as a percentage and is described as the “12-month change”. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each CPI Contract is \$1.00 or \$0 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: 7:30AM CT when Statistics Canada publishes the CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Statistics Canada releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada CPI Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAGDP Contract Terms and Conditions

Event Question: Will the quarter-over-quarter growth rate of Canada's Real GDP exceed [#.#%] in [Quarter][Year]?

Product Code: CAGDP

Instructions: Canada Real GDP is typically published by Statistics Canada on the last business day of the second month at 7:30 AM CT following the end of the quarter being reported on. For example, reporting of 1st Quarter Real GDP would typically occur on the last business day of May. A release calendar as well as a downloadable list of publication dates for the current year is available on the Statistics Canada website [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each quarter's report can be found by visiting the Statistics Canada website [here](#). The underlying quarter's report can be found by visiting the Statistics Canada website and using the search function. Enter the phrase "Gross domestic product, income and expenditure, [latest quarter] quarter, [reference year]" into the search bar. Once the results appear, scroll to find and select the link with the same title. This will direct you to the correct GDP release for the quarter in question. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Canada's GDP and will list additional contracts at its discretion.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Canada GDP Forecast Contract is \$1.00 or \$0 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: 7:30 AM CT when Statistics Canada publishes the Canada GDP data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Statistics Canada releases the Canada GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Canada GDP data is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases the Canada GDP data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for Canadian GDP data up through the end of the current calendar year. ForecastEx will list multiple Canada GDP Forecast contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada GDP Forecast Contracts will occur after Resolution Time at 1:00 PM CT the same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAOR [Contract](#) Terms and Conditions

Event Question: Will the Canada Overnight Rate target be set above [#.##%] at the Governing Council meeting ending [Month/Day/Year]?

Product Code: CAOR

Instructions: The Overnight Rate target is published by the Bank of Canada (“BoC”). The BoC’s Governing Council holds eight regularly scheduled meetings each year, and the Overnight Rate is published at the end of each meeting, which happens every Wednesday approximately 6-7 weeks after the previous release. A schedule of release dates is available [here](#), and the data is released at 08:45 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each month’s report is available [here](#), which displays the list of scheduled reports for the year, with released reports having “Interest Rate Announcement” accessible links to view the report. After clicking the link, the Underlying is typically listed in the first sentence of the page under the heading. 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: Bank of Canada

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

Listing Cycle: ForecastEx will list expirations of the Overnight Rate target which will correspond with the published schedule of the Governing Council meeting dates by the BoC.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 [Event PositionsContracts](#) in any one [Event-Forecast](#) Market.

Last Trading Time: 11:59:59 PM CT on the day preceding the Resolution Time

Payout Criteria: The Settlement Value of each Overnight Rate Target Contract is \$1.00 or \$0 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: 09:30 AM CT when BoC publishes the Overnight Rate target.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BoC releases Target for Overnight Rate data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Overnight Rate target is delayed by BoC, ForecastEx will delay the Resolution Time of the Contract until such time as the BoC releases the Overnight Rate target. In this case, ForecastEx would 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 ultimately resolves.
2. **Scheduled meeting release date changes:** ForecastEx lists contracts for the dates that the BoC publishes for the Overnight Rate Target. up through the end of the current calendar year. If the date for one of these meetings changes after the schedule had been published, ForecastEx will update the Resolution Time of the contract to match the new schedule and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada Overnight Rate Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAREC Contract Terms and Conditions

Event Question: Will Canada’s economy enter a recession by the end of [Quarter] [Year]?

Product Code: CAREC

Instructions: For the purposes of Canada Recession Forecast Contracts, a recession is considered to have occurred when there are two consecutive negative readings for the Quarter over Quarter change in Canada Real Gross Domestic Product (“GDP”). Canada Real GDP is typically published by Statistics Canada on the last business day of the second month following the end of the quarter being reported on at 7:30 AM CT. A release calendar as well as a downloadable list of publication dates for the current year is available on the Statistics Canada website [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each quarter’s report can be found by visiting the Statistics Canada website [here](#). The underlying quarter’s report can be found by visiting the Statistics Canada website and using the search function. Enter the phrase “Gross domestic product, income and expenditure, [latest quarter] quarter, [reference year]” into the search bar. Once the results appear, scroll to find and select the link with the same title. This will direct you to the correct GDP release for the quarter in question. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list six expirations of Canada Recession Forecast Contracts at any given time which will go out to a maximum of 36 months. ForecastEx will list the next four quarterly releases. After the fourth quarterly contract, ForecastEx will list the two quarterly contracts corresponding with the next two Q4 releases of Canada Real GDP. Additional expirations will be listed at ForecastEx’s discretion.

Thresholds: For each contract expiration one threshold will be listed.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Canada Recession Forecast Contract is \$1.00 or \$0 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: 7:30 AM CT when Statistics Canada publishes the Canada GDP data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Statistics Canada releases Canada GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of Canada GDP data is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases Canada GDP data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for Canada GDP data up through the end of the current calendar year. ForecastEx will list multiple Canada Recession Forecast Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: Canada Recession Forecast Contracts resolve to “Yes” when there are two consecutive quarters of negative real GDP growth in the economy of Canada. As a result, there are circumstances where ForecastEx may resolve a Canada Recession Contract prior to its listed Resolution Time, as the outcome may be determined prior to the Resolution Time.

1. **Entering Recession prior to Resolution Quarter:** Should Statistics Canada report negative growth in two consecutive reports of Canada Real GDP data, all Canada Recession Contracts listed at the time of the second negative Quarterly release will have met the criteria to resolve as “Yes.” ForecastEx will resolve these contracts on the date of release of the second negative Canada Real GDP data, regardless of listed Resolution Time.
2. **Positive GDP Growth in the Quarter prior to Resolution Quarter:** Should Statistics Canada report positive real GDP growth in the quarter preceding a contract’s resolution quarter, the contract will have met the criteria to resolve as “No.” ForecastEx will Resolve the contract on the date of the Canada Real GDP data release in the quarter preceding the listed Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada Recession Forecast Contracts will occur after Resolution Time at 1:00 PM CT the same Business Day in accordance with ForecastEx Rule 603(b)(3).



CAUNR Contract Terms and Conditions

Event Question: Will Canada's Unemployment Rate exceed [#.#%] in [month][year]?

Product Code: CAUNR

Instructions: The Canada Unemployment Rate is published by Statistics Canada as part of their monthly Labor Force Survey. The survey is typically published at 7:30 AM CT the first non-holiday Friday each month. A schedule of release dates is available [Here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Each month's report is available at the following stable URL, which automatically displays the latest available report: [Here](#). The Underlying is typically listed in the first paragraph of the survey. 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: Statistics Canada

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

Listing Cycle: ForecastEx will list eight expirations of Canada Unemployment Rate Forecast Contract at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three-monthly releases corresponding to the end of each quarter (The March, June, September, and December data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed, and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Canada Unemployment Rate Forecast Contract is \$1.00 or \$0 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: 7:30 AM CT when Statistics Canada publishes the Canada unemployment rate data.

Changes in Resolution Time: The Resolution Time of a Canada Unemployment Rate Forecast Contract is dependent on the time that Statistics Canada releases Canada unemployment data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** If Canada unemployment data is delayed by Statistics Canada, ForecastEx will delay the Resolution Time of the Contract until such time as the Statistics Canada releases the Canada unemployment rate data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** Statistics Canada generally publishes the release dates for the Labor Force Survey up through the end of the current calendar year. ForecastEx will list multiple Canadian Unemployment Rate contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from Statistics Canada. Once Statistics Canada has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Canada Unemployment Rate Forecast Contracts will occur after Resolution Time at 1:00 PM CT the same Business Day in accordance with ForecastEx Rule 603(b)(3).



CPIC Contract Terms and Conditions

Event Question: Will year-over-year change in US Core CPI exceed [#.#%] in [month][year]?

Product Code: CPIC

Instructions: The Monthly Consumer Price Index Report is published by the Bureau of Labor Statistics (“BLS”) every month for the prior calendar month during the second week of the month at 7:30 AM CT on the scheduled day. A schedule of release dates is available on the BLS website: [here](#).

Underlying: The Underlying is the Core CPI, which is also known as the Consumer Price Index for All Urban Consumers: All Items Less Food & Energy. The Underlying can be accessed: [here](#). Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the second sentence of the fourth paragraph of the monthly report under the heading “CONSUMER PRICE INDEX- [Month/Year]. 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: Bureau of Labor Statistics

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

Listing Cycle: ForecastEx will list eight expirations of Core CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases.

After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Core CPI data releases).

Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Core CPI Contract is \$1.00 or \$0 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: 07:30 AM CT when BLS publishes the Core CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases Core CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Core CPI is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the Core CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for Core CPI data up through the end of the current calendar year. ForecastEx will list multiple Core CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Core CPI Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those Core CPI contracts will take place at 13:00 PM CT that same Business Day.



CPIY Contract Terms and Conditions

Event Question: Will the year-over-year change in the US Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: CPIY

Instructions: The Monthly Consumer Price Index Report is published by the Bureau of Labor Statistics (“BLS”) every month for the prior calendar month. A schedule of release dates is available on the BLS website: [here](#), and the data is released at 07:30 AM CT.

Underlying: The Underlying is the Consumer Price Index for All Urban Consumers before seasonal adjustment. ForecastEx uses year-over-year percentage change in CPI-U before seasonal adjustment to resolve its Event Markets. The Underlying can be accessed: [here](#). Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the last sentence of the first paragraph of the monthly report under the heading “CONSUMER PRICE INDEX- [Month/Year]. ForecastEx only uses the initial release of CPI data to resolve its contracts. Any subsequent revisions to CPI data do not impact the Outcome of the Contracts. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each CPI Contract is \$1.00 or \$0 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: 07:30 AM CT when BLS publishes the CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved CPI Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those CPI contracts will take place at 13:00 PM CT that same Business Day.



CP Contract Terms and Conditions

Event Question: Will US Corporate Profits increase by more than [#.#%] in [quarter][year]?

Product Code: CP

Instructions: Corporate Profits are published by the US Bureau of Economic Analysis (BEA) every three months, approximately 60 days after the end of the respective quarter. A schedule of release dates can be found: [here](#) and the data is released at 7:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). The Underlying is the preliminary reading of the quarter over quarter percentage change in after-tax Corporate Profits. Navigate to the tab labeled “full release and tables” for the current report. The underlying is listed in Table 9, “Corporate Profits: Level and Percent Change” on line 3, labeled “Equals: Profits after tax with inventory valuation and consumption adjustments”. The BEA publishes revisions to Corporate Profits a month after the preliminary reading. These revisions do not impact the outcome of the contract. 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: US Bureau of Economic Analysis (“BEA”)

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

Listing Cycle: ForecastEx will list eight expirations of Corporate Profits corresponding to the next eight quarterly releases.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 [Contracts](#) in any one [ForecastEvent Market](#)

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Corporate Profits contract is \$1.00 or \$0 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: 7:30 AM CT when US Bureau of Economic Analysis publishes Corporate Profits data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Bureau of Economic Analysis releases Corporate Profits data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Corporate Profits is delayed by US Bureau of Economic Analysis, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Bureau of Economic Analysis releases the Corporate Profits data. In this case, ForecastEx would 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 ultimately resolves.

2. **Contracts with no currently scheduled release date:** The Bureau of Economic Analysis generally publishes the release dates for Corporate Profits data up through the end of the current calendar year. ForecastEx will list multiple US Corporate Profits contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from US Bureau of Economic Analysis. Once US Bureau of Economic Analysis has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution Time.

Settlement Time: Settlement for Resolved US Corporate Profits Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve US Corporate Profits contracts at 7:30 AM CT on the day the US Bureau of Economic Analysis publishes Corporate Profits data. Settlement for those US Corporate Profits contracts will take place at 1:00 PM CT that same Business Day.



CS Contract Terms and Conditions

Event Question: Will the US Consumer Sentiment Index exceed [number] in [month][year]?

Product Code: CS

Instructions: The Consumer Sentiment Final Result is published by the University of Michigan (“UM”) typically on the last Friday of each month at 09:00AM CT. A schedule of release dates is available: [here](#), where the current years’ release schedule can be found.

Underlying: The Underlying can be accessed: [here](#), where each month’s Final Results report is available. The Underlying is typically listed in the table at the bottom of the report. The index is found on the row of “Index of Consumer Sentiment” in the last column. 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: University of Michigan (“UM”)

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

Listing Cycle: ForecastEx will list four expirations of Consumer Sentiment Index (“CSI”) at any given time. ForecastEx will list the next two calendar month releases. ForecastEx will then list the two quarterly releases (March, June, Sep, Dec months as applicable) that follow the second month release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~Contracts in any one ~~Event-Forecast~~ Market

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each CSI Contract is \$1.00 or \$0 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: 09:00AM CT when UM publishes the CSI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that UM releases CSI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CSI is delayed by UM, ForecastEx will delay the Resolution Time of the Contract until such time as the UM releases the CSI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The UM generally publishes the release dates for CSI data up through the end of the current calendar year. ForecastEx may often Consumer Sentiment Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from UM. Once UM has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Consumer Sentiment Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



EOR Contract Terms and Conditions

Event Question: Will [official] resign by [date]?

Product Code: EOR

Instructions: The resignation of an elected official occurs when that Elected Official formally vacates their office or position. This is distinct from the elected official leaving office at the conclusion of their term, or the elected official being removed for any other reason prior to the conclusion of their term in office.

Underlying: The Underlying is the Resignation of an elected official in the position of government of a specific country or state as reported by all of the following major English language news media outlets: The Associated Press, British Broadcasting Corporation, The New York Times, and Reuters. This contract resolves based on the announcement of a resignation by the official in question. Even if the resignation does not take effect until after [date], as long as the resignation is announced by [date] the contract will resolve to Yes. If the resignation has not been both announced and reported by the Resolution Time, the contract will resolve to No, even if it is later revealed that the resignation was officially submitted prior to the Resolution Time. The timing of when a resignation is published can vary, but generally, the resignation of an elected official is published immediately upon or soon after announcement.

Source Agency: A confluence of credible reporting from the following major news media outlets: The Associated Press (“AP”), British Broadcasting Corporation (“BBC”), The New York Times (“NYT ”), and Reuters. All four news organizations must report the resignation in order for the contract to Resolve to Yes.

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

Listing Cycle: ForecastEx will list one expiration of Elected Official Resignation Forecast Contract at ForecastEx’s discretion.

Thresholds: For each contract expiration, thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: The last trading time will be the time when the Outcome of the contract is determined by ForecastEx.

Payout Criteria: The Settlement Value of each Elected Official Resignation Contract is \$1.00 or \$0 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 when AP, BBC, NY Times, and Reuters announce [official]'s Resignation.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that AP, BBC, NY Times, and Reuters announce the Resignation of an Elected Official. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Early Resolution:** Elected Official Resignation Forecast Contracts Resolve based on the final decision of an Elected Officials' Resignation announced by AP, BBC, NY Times, or Reuters. If a resignation is announced before the Resolution Time, ForecastEx may resolve an Elected Official Resignation Forecast Contract prior to its listed Resolution Time in accordance with ForecastEx Rule 413(b).

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Elected Official Resignation Forecast Contracts will occur after Resolution Time at the next 1:00 PM CT Settlement cycle in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509(h), the following Persons are prohibiting from entering Bids or executing Pairs in Elected Official Resignation Forecast Contracts:

- The elected official named in the contract or any of their staff.
- Any member government body that the [official] is part of.
- Any paid staff or candidates for office of the political party the [official] is a part of.
- The successor or replacement of [official] if they resign.
- Members of the media that have access to the elected officials' resignation.
- Advisors and legal counsels of [official].
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.
- Any other person who is prohibited from trading Elected Official Resignation Forecast Contracts under ForecastEx Rule 509(h) even if they are not mentioned above.



FES Contract Terms and Conditions

Event Question: Will [expiration MMM-YY] CME E-mini S&P 500 Index Futures settle above [#####.##] on [date]?^{1,2}

Product Code: FES

Instructions: US 500 Forecast Contracts settle based on the daily settlement price of the Chicago Mercantile Exchange (“CME”) E-Mini S&P 500 Futures. ForecastEx will reference the daily settlement of the lead month for US 500 Forecast Contracts. On days where the lead month goes through final settlement at CME, ForecastEx will reference the daily settlement price of the second month for US 500 Forecast Contracts.

Underlying: CME, in accordance with CFTC Regulation 16.01(e)(2), makes its daily settlement prices publicly available via a daily bulletin on the business day following the day to which the information pertains. The final version of the daily bulletin for the previous day is made available at 10:00am CT. The portion of the most recent daily bulletin which concerns E-mini S&P 500 Futures contracts can be found [here](#). The E-mini S&P Futures Settlement will be in the first table of the file, “EMINI S&P FUT”, and the front month will be referenced as the first contract listed, while the second month will be referenced as the second contract listed. The settlement price is the first number listed under the heading “SETT. PRICE & PT. CHGE”. Links are provided for informational purposes only and the source agency may determine to publish the resolution data at a different location at any time.

Source Agency: Chicago Mercantile Exchange, Inc.

Minimum Tick: The Minimum Tick size for the referred Contract shall be \$0.01₂.

Listing Cycle: ForecastEx will list 10 expirations of US 500 Forecast Contracts at any given time. ForecastEx will list end of week expirations corresponding to the settlement prices on the next two Fridays. Additionally, ForecastEx will list contracts with dates that correspond to the last business day of each of the next eight quarters.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

¹ Chicago Mercantile Exchange, CME, and E-mini are registered marks of the Chicago Mercantile Exchange, Inc. ForecastEx is not affiliated with the Chicago Mercantile Exchange, Inc. and neither it, nor its affiliates, sponsor or endorse ForecastEx or its products in any way. In particular, ForecastEx S&P 500 Forecast Contracts are not sponsored, endorsed, sold, or promoted by the Chicago Mercantile Exchange.

² S&P 500 is a registered mark of Standard & Poor’s Financial Services, LLC. ForecastEx is not affiliated with Standard & Poor’s and neither it, nor its affiliates, sponsor or endorse ForecastEx or its products in any way. In particular, the Forecast Contracts are not sponsored, endorsed, sold or promoted by Standard & Poor’s.



Last Trading Time: 2:30:00 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US 500 Forecast Contract is \$1.00 or \$0 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: 10:00 AM CT when CME publishes the final daily bulletin.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that CME releases the final version of the daily bulletin. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the final daily bulletin is delayed by CME, ForecastEx will delay the Resolution Time of the Contract until such time as the CME releases the final version of the daily bulletin. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US 500 Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



FF Contract Terms and Conditions

Event Question: Will the US Federal Funds Target Rate be set above [###%] at the FOMC meeting ending [date]?

Product Code: FF

Instructions: The Federal Funds Target Rate is published by The Federal Open Market Committee (“FOMC”). The FOMC holds eight regularly scheduled meetings each year, where among other things, the FOMC determines the federal funds target rate. A schedule of meeting dates are available [here](#) and the data is released at 1:00 PM CT at the conclusion of each meeting.

Underlying: The Underlying for this Contract is the midpoint of the target federal funds range published by the official website of the Federal Reserve in the latest table entry under the Column titled “Level (%)” can be found [here](#). The linked website displays a continuously updated list of changes to the target federal funds range in table format. The most recent entry on the page determines the value of the Underlying. Each month’s report is available [here](#), which automatically displays the current year’s reports and pdf link to each report. 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: The Federal Open Market Committee

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

Listing Cycle: ForecastEx will list expirations of Fed Funds Target Rate which will correspond with the published schedule of FOMC meeting dates, including ~~any~~ meetings listed as “tentative”.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 [Event Positions Contracts](#) in any one [Event-Forecast](#) Market.

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Fed Funds Target Rate Contract is \$1.00 or \$0 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: 1:00 PM CT when the Federal Open Markets Committee publishes the Fed Funds Target Rate.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that Federal Open Market Committee releases Fed Funds Target Rate data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Fed Funds Target Rate is delayed by the Federal Open Market Committee, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Open Market Committee releases the Fed Funds Target Rate data. In this case, ForecastEx would 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 ultimately resolves.
2. **A tentatively schedule meeting date changes:** The Federal Open Market Committee generally publishes the release dates for Fed Funds Target Rate data up through the end of the current calendar year and an additional tentative meeting the following year. If the date of one of these meetings changes after it is initially published, ForecastEx will update the Resolution Times of the contract to match the new schedule and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Fed Funds Target Rate Contracts will occur after Resolution Time. Because Resolution Time is after 12:00 PM CT, Settlement for those Fed Funds Target Rate contracts will take place at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



GCE Contract Terms and Conditions

Event Question: Will global carbon dioxide emissions exceed [##,###] million metrics tons in [Year]?

Product Code: GCE

Instructions: Global Carbon Emissions are reported as part of the Energy Institute's Statistical Review of World Energy. The Statistical Review of World Energy is published annually, for the previous year, typically in June.

Underlying: The Underlying can be accessed [here](#). The most recent report is available by selecting the link titled, "Download the [YEAR] Statistical Review of World Energy." From the downloaded report, the Underlying can be found in the section, "Carbon," in the table labelled, "Carbon Dioxide Emissions From Energy." The Underlying is the row labelled, "Total World." 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: Energy Institute

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

Listing Cycle: ForecastEx will list Global Carbon Emissions Forecast Contracts for the current, and next two consecutive years. After the third annual contract, ForecastEx will list contracts for the next two years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on December 31st of the referenced year.

Payout Criteria: The Settlement Value of each Global Carbon Emissions Forecast Contract is \$1.00 or \$0 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: 4:00 PM CT on the day the Energy Institute publishes the Statistical Review of World Energy.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Energy Institute releases the Statistical Review of World Energy. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Contracts with no currently scheduled release date:** The Energy Institute generally does not publish a specific release date for the Statistical Review of World Energy. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release from the Energy Institute, in June of the year following the reference period. Should the Energy Institute publish the Statistical Review of World Energy prior to the end of June, ForecastEx will update the Resolution Time of the contract and publish a public notice to its website informing Market Participants of the revised Resolution Time.
2. **Delay by Source Agency:** In the event that the release of the Statistical Review of World Energy is delayed by the Energy Institute beyond the expected June release window, ForecastEx will delay the Resolution Time of the Contract until such time as the Energy Institute releases the Statistical Review of World Energy data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Global Carbon Emissions Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



GP – Contract Terms and Conditions

Event Question: Will [candidate] win the [state] [Party] primary for governor in [year]?

Product Code: GP[two letter state abbreviation][party abbreviation]

For example: For a contract on the Alabama Republican gubernatorial primary the Product code would be: GPALR

Instructions: Major parties conduct primary elections to determine which gubernatorial candidate will represent their party in the state’s general election for governor. These elections are run by the [state] election authority. Each state has their own policies and procedures for conducting their primary elections but they typically occur in the spring prior to the general election. Each state has its own laws which dictate in what timeframe the official election results must be released.

Underlying: The underlying is the official election results for [state]’s gubernatorial primary as reported by the [state] election authority. These official results will either list the winner, or they will list the number of votes that each candidate received, in which case the candidate with the most votes is determined the winner. A list of each state’s election authority and their websites can be found [here](#). Each state has different statutes and procedures that determine when and how official election results are released. 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: The election authority of [state].

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

Listing Cycle: ForecastEx will list one expiration of the US Governor Primary Forecast Contract at any time. This contract will correspond to the next [state]’ gubernatorial primary election.

Thresholds: For each contract expiration, thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: The last trading time will be the time when the Outcome of the contract is determined by ForecastEx.

Payout Criteria: The Settlement Value of each US Governor Primary Contract is \$1.00 or \$0 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 when the [state] election authority releases their official gubernatorial primary election results.

Changes in Resolution Time: The Resolution Time is dependent on the time that the [state] election authority releases official election results. There are circumstances under which ForecastEx may change the Resolution Time of a contract.

1. **Delay in Election Outcome:** In the event that the [state] election authority does not release official election results by the expected Resolution Time, or at the expected Resolution Time there is ongoing litigation which could change the outcome of the Contract, ForecastEx will delay the Resolution Time of the Contract until such time as the Source Agency releases official election results and/or any ongoing litigation is resolved. In this case, ForecastEx would 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 ultimately resolves.
2. **Early Resolution:** US Governor Primary Forecast Contracts Resolve based on the winner of a party's state gubernatorial primary as announced by [state] election authority. The release of official election results could occur prior to ForecastEx's anticipated Resolution Time. In these circumstances, ForecastEx may resolve a US Governor Primary Forecast Contract prior to its listed Resolution Time in accordance with ForecastEx Rule 413(b).

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Governor Primary Forecast Contracts will occur after Resolution Time at the next 1:00 PM CT Settlement cycle in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509(h), the following Persons are prohibiting from entering Bids or executing Pairs in US Governor Primary Forecast Contracts:

- Candidates for any elected federal or statewide public office in any state.
- The sitting governor in any state, including a Governor not running for re- election.
- Any sitting statewide office holder in any state, including officerholders not running for re-election
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Paid staff of a statewide officeholder in [state].
- Any elected state government official for [state] and any of their paid staff.
- Any election officials or poll workers in [state].
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.



- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.
- Any other person who is prohibited from trading US Governor Primary Forecast Contracts under ForecastEx Rule 509(h) even if they are not mentioned above.



GR Contract Terms and Conditions

Event Question: Will [candidate] ([party abbreviation]) be elected as the United States Governor for [state] in the [year] gubernatorial election?

Party abbreviation will be marked “D” for Democrat, “R” for Republican, and “I” for all independent or third-party candidates.

Product Code: GR[two letter state abbreviation]

For example: For a contract on the Alabama governor’s race the Product code would be: GRAL

Instructions: The governor-elect is officially sworn in on Inauguration Day, which is typically early January, but the actual date can vary upon the state. The contract will settle for the specific state once the Governor is officially sworn into office. In addition, the publication time for election results varies by each state.

Underlying: The underlying is the governor who is sworn into office at each state’s inauguration. The current governor of a state is published by that state’s government on their [state].gov website.

Source Agency: The State Government of the [state] in the Event Question

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

Listing Cycle: ForecastEx will list one expiration of the US Governor Race Forecast Contract at any time. This contract will correspond to each US states’ next Gubernatorial Election cycle.

Thresholds: For each contract expiration, thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding the swearing in.

Payout Criteria: The Settlement Value of each US Governor Race Contract is \$1.00 or \$0 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: 9:00 AM local time in the state capital of the state the day after the governor- elect is sworn in.



Changes in Resolution Time: In the event that the swearing in is moved to a different date, the publication of the sworn in governor-elect is delayed, there is ongoing litigation which could change the winner of an Gubernatorial Election, ForecastEx will delay the Resolution Time of the Contract until such time as the Gubernatorial Election is certified for a specific state and the Governor is sworn in. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Governor Race Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Governor Race Contracts:

- Candidates for any elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- The existing Governor, including a Governor not running for re- election.
- Any State election officials.
- Paid staff of a statewide officeholder.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves



GSL Contract Terms and Conditions

Event Question: Will NASA report the Global Mean Sea Level as greater than [###.##] mm above the 1993 baseline on [Month] [Day], [Year]?

Product Code: GSL

Instructions: The Global Sea Levels are published by the National Aeronautics and Space Administration (“NASA”). NASA has data available for Global Sea Levels in 10 day increments but there is up to a 4 month delay for data processing. In order to correct NASA’s inconsistent release schedule, ForecastEx will use the most recent data available from NASA at Resolution Time to resolve the Global Sea Level contract regardless of the reference period of the most recently available data.

Underlying: The Underlying can be accessed: [here](#). The latest report and data will be available by clicking the link above. Once the link is clicked, the data can be found at the top of the page on the right side. The most recent data is under the heading “Rise since 1993”, expressed in mm. 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: NASA

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

Listing Cycle: ForecastEx will list annual contracts corresponding to the end of the next three years and then list two additional contracts corresponding to the end of the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Global Sea Level Contract is \$1.00 or \$0 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: ForecastEx will list one contract for each year that will resolve on the last business day of the year at 4:00 PM CT. Due to NASA's irregular schedule of data releases, ForecastEx will resolve Global Sea Level Contracts based on the most recent data that is available at Resolution Time, regardless of the actual release time of that data.

Changes in Resolution Time: ForecastEx will resolve Global Sea Level Contracts based on the most recent data that is available at Resolution Time, regardless of the actual release time of that data. ForecastEx may change the Resolution Time of a Contract in the event of data unavailability. In the event that NASA's Global Sea Level data is unavailable at resolution time, for instance if NASA's website is shut down, ForecastEx will delay the Resolution Time of the Contract until such time as NASA's Global Sea Level data becomes available. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Global Sea Level Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



GTM Contract Terms and Conditions

Event Question: Will the Average Global Temperature in [month] [year] be greater than [Degrees Celsius] above the 20th century average?

Product Code: GTM

Instructions: Monthly Average Global Temperatures are published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month at 10:00 am CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: The Underlying can be accessed: [here](#). On the linked page, Time Scale should be set to 1-month, the month should be set to the reference month, the start year should be set to 1850, the end year should be the reference year, and the surface should be set to “land and ocean”. The data should be plotted with these settings. This will generate a table with the resolution data. The underlying is reported in Celsius and only the Celsius value is used for the purposes of determining resolution. In addition, if there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list monthly contracts for next three monthly releases of Average Global Temperatures, followed by the monthly releases corresponding with the final month of the next two quarters (i.e. March, June, September, and December).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 [Event Positions/Contracts](#) in any one [Event-Forecast](#) Market.

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Average Global Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the Average Global Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Average Global Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Average Global Temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for Average Global Temperature data up through the end of the current calendar year. ForecastEx will list multiple Average Global Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Average Global Temperature Contracts will occur after Resolution Time at 1:00 pm CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

GTТА [Contract](#) Terms and Conditions

Event Question: Will the Average Annual Global Temperature be greater than [#] degrees Celsius above preindustrial levels by [year]?

Product Code: GTТА

Instructions: The average annual global temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases is available: [here](#) (The schedule labelled “Global” should be utilized). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Annual Global Temperature Threshold Forecast Contracts resolve to Yes when any year prior to or including the year listed in the event question has a value higher than the threshold value. The Underlying can be accessed: [here](#). The following parameters should be input into the climate at a glance tool: the region is Global; the parameter is Average Temperature Anomaly; the surface type is Land and Ocean; the start year is 1850; and the end year is the most recent available; the time scale is 12-Month with the designated month being December, which reflects a 12-month average ending in December and represents a full calendar year. Once settings are correct, select “Plot” and scroll down to view the table—NOAA’s readings will appear in chronological order, with the most recent year at the top. The Global Temperature Threshold Contracts reference anomalies above the 1850–1900 average, aligning with the definition of “above preindustrial levels” used in the Paris Agreement. NOAA, however, expresses temperature anomalies relative to the 1901–2000 average (“20th Century Average”). As a result, the anomaly value from the most recent year must be modified by an offset in order to align it with the preindustrial average. This offset is calculated based on the 1850-1900 annual average that NOAA reports. While this offset is currently estimated at 0.16°C, it may be updated in the future if NOAA modifies its methodology or updates the historical record. In the event NOAA updates its methodology in a way that affects how the underlying data is calculated, ForecastEx will use the most current model available for Resolution. 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: NOAA

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

Listing Cycle: ForecastEx will initially list Contracts with expirations corresponding with the 2030 to 2045 annual Average Global Temperature reports at five year intervals. Listings corresponding with annual Average Global Temperature reports for other years may be added at ForecastEx’s discretion.

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

Position Accountability: The position accountability level is 250,000 ~~Forecast~~ Contracts in any one Forecast [MarketContract](#).

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Annual Global Temperature Threshold Forecast Contract is

\$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the annual Average Global Temperature data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. Delay by Source Agency: In the event that the release of the average global temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as NOAA releases the average global temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. Contracts with no currently scheduled release date: NOAA generally publishes the release dates for average global temperature data up through the end of the current calendar year. ForecastEx will list Annual Global Temperature Threshold Forecast Contracts that have Resolution dates beyond the currently published schedule of releases. For these Contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the Contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: Annual Global Temperature Threshold Forecast Contracts resolve to “Yes” when the average global temperature is greater than the defined threshold for any year prior to, or including the year listed in the Contract. As a result, ForecastEx may resolve these Contracts prior to their listed Resolution Time if a year prior to the listed year breaches the threshold indicated in the contract in accordance with ForecastEx Rule 413(b).

Settlement Time: Settlement for Resolved Annual Global Temperature Threshold Forecast Contracts will occur after Resolution at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



GT Contract Terms and Conditions

Event Question: Will the Average Global Temperature in [year] be greater than [Celsius # C]([Fahrenheit # F]) above the 20th century average?

Product Code: GT

Instructions: The Average Annual Global Temperatures are published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: The Underlying can be accessed: [here](#). At the top of the page in the box labeled “report”, “global climate report,” the appropriate year, and “annual” should be selected. Then, click “view report” and scroll down to “Global Temperatures”. ForecastEx’s Event Question displays the temperature value in both Fahrenheit and Celsius for convenience. The underlying is reported in Celsius and only the Celsius value is used for the purposes of determining resolution. In addition, if there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list annual contracts for first three years of releases for the Average Global Temperatures and then for the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~Contracts in any one ~~ForecastEvent~~ Market.

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Average Global Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the Average Global Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Average Global Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Average Global Temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for Average Global Temperature data up through the end of the current calendar year. ForecastEx will list multiple Average Global Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Average Global Temperature Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

GTTM Contract Terms and Conditions

Event Question: Will the Average Global Temperature for any month be greater than [#] degrees Celsius above preindustrial levels by the end of [Year].

Product Code: GTTM

Instructions: The average monthly global temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of each month at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available under the label “Global” [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: Monthly Global Temperature Threshold Forecast Contracts resolve to Yes when any year prior to or including the year listed in the event question has a value higher than the threshold value. The Underlying can be accessed: [here](#). The following parameters should be input into the climate at a glance tool: the region is Global; the parameter is Average Temperature Anomaly; the surface type Land and Ocean; the start year is 1850; and the end year is the referenced year; the month is set to All Months. Once settings are correct, select “Plot” and scroll down to the table—NOAA’s readings will appear in chronological order, with the most recent at the top. The Global Temperature Threshold contracts reference anomalies above the 1850–1900 average, aligning with the definition of “above preindustrial levels” used in the Paris Agreement. NOAA, however, expresses temperature anomalies relative to the 1901–2000 average (“20th Century Average”). As a result, the anomaly value from the most recent year must be modified by an offset in order to align it with the pre-industrial average. This offset is calculated based on the 1850-1900 annual average that NOAA reports. While this offset is currently estimated at 0.16°C, it may be updated in the future if NOAA modifies its methodology or updates the historical record. In the event NOAA updates its methodology in a way that affects how the underlying data is calculated, ForecastEx will use the most current model available for Resolution. 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: NOAA

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

Listing Cycle: ForecastEx will initially list Contracts with expirations corresponding with the 2025 to 2040 annual Average Global Temperature reports at five year intervals. Listings corresponding with annual Average Global Temperature reports for other years may be added at ForecastEx’s discretion.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds may be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Monthly Global Temperature Threshold Forecast Contract

is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes its Average Global Temperature data for any month that is greater than [#] degrees Celsius above preindustrial levels.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. Delay by Source Agency: In the event that the release of the average global temperature is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the average global temperature data. In this case, ForecastEx would 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 ultimately resolves.
2. Contracts with no currently scheduled release date: The NOAA generally publishes the release dates for average global temperature data up through the end of the current calendar year. ForecastEx will list Monthly Global Temperature Threshold Forecast Contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: Monthly Global Temperature Threshold Forecast Contracts resolve to “Yes” when the average global temperature is greater than the defined threshold for any year prior to, or including the year listed in the Contract. As a result, ForecastEx may resolve these Contracts prior to their listed Resolution Time if a year prior to the listed year breaches the threshold indicated in the contract in accordance with ForecastEx Rule 413(b).

Settlement Time: Settlement for Resolved Monthly Global Temperature Threshold Forecast Contracts will occur after Resolution at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



HKCPI Contract Terms and Conditions

Event Question: Will the year-over-year change in the Hong Kong Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: HKCPI

Instructions: The Consumer Price Index (“CPI”) is published by Hong Kong’s Census and Statistics Department (“C&SD”) data monthly between the 20th-23rd, for the previous month. A schedule of release dates is available on the website: [here](#). The schedule can be filtered by month. The data is published 3:30 PM Hong Kong time which corresponds to 2:30 AM CT.

Underlying: The Underlying can be accessed: [here](#). On the webpage, select the tab “Overview”. Once the “Overview” tab is selected, the data can be found on the second line labeled “Composite Consumer Price Index (Year-on-year % change)”. The current data will automatically be displayed directly to the right and expressed in percentage form. 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: Census and Statistics Department

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each CPI Contract is \$1.00 or \$0 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: 2:30 AM CT when the C&SD publishes the CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the C&SD releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by the C&SD, ForecastEx will delay the Resolution Time of the Contract until such time as the C&SD releases the CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The C&SD generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the C&SD. Once the C&SD has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Hong Kong CPI Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



HKGDP Contract Terms and Conditions

Event Question: Will the annualized growth rate in Hong Kong Real GDP exceed [#.#%] in [quarter][year]?

Product Code: HKGDP

Instructions: The Revised Figures on Gross Domestic Product are published by the Hong Kong Census & Statistics Department (“C&SD”) in the second month after the end of each Quarter (i.e. February, May, August, and November), usually on the second or third Friday of the month. A schedule of release dates is available [here](#). The reader should select either the hyperlink labelled “Excel” to view the calendar as an Excel spreadsheet, or “PDF” to view a pdf version of the calendar. The Underlying can be found towards the bottom of the calendar as, “Revised Figures on Gross Domestic Product,” in the section, “National Income and Balance of Payments.” The data is released at 3:30 PM Hong Kong Time. Due to the time difference between Hong Kong and Chicago, this corresponds to 2:30 am CT.

Underlying: The Underlying can be accessed [here](#). The Underlying is labelled as, “GDP (Year-on-year % change in real terms)” with the most readings for the two most recent Quarters shown. ForecastEx lists Hong Kong GDP contracts based on the revised readings of GDP, which are denoted with “r”. ForecastEx only lists Hong Kong GDP contracts based on the revised reading of Hong Kong GDP. Any additional revisions made to Hong Kong GDP after the release of the revised reading will not affect the outcome of Hong Kong GDP contracts. 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: C&SD

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Real GDP and Q4 releases for the next two years after the fourth quarterly release. Additionally, ForecastEx will list two additional Q4 contracts for the next years ending in 5 or 0 after the second annual release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Hong Kong GDP Contract is \$1.00 or \$0 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: 2:30 am CT when C&SD publishes the Revised Figures on Gross Domestic Product.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that C&SD releases Revised Figures on Gross Domestic Product data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Revised Figures on Gross Domestic Product is delayed by C&SD, ForecastEx will delay the Resolution Time of the Contract until such time as the C&SD releases the Revised Figures on Gross Domestic Product data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The C&SD generally publishes the release dates for Revised Figures on Gross Domestic Product data up through the end of the current calendar year. ForecastEx will list multiple Hong Kong GDP contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from C&SD. Once C&SD has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Hong Kong GDP Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



HORC Contract Terms and Conditions

Event Question: Will [party] win a majority in the United States House of Representatives in the [year] general election?

Product Code: HORC

Instructions: The US House of Representatives is composed of 435 Representatives. Every even numbered year, these Representatives are up for election. Citizens vote in the general election, with the candidate in each congressional district receiving the majority of votes becoming the Representative-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 3rd of each odd numbered year, the US Congress convenes and new Representatives are sworn in. The list of current Representatives is published to Congress.gov the following business day at 7:00AM CT. Congress.gov is the official website of the U.S. Congress. The political party whose members hold at least 218 seats is considered to be “in control” of the House of Representatives.

Underlying: The underlying is the political party whose members control at least 218 seats in the US House of Representatives on January 3rd of the year following a Congressional election. The list of US Representatives at the convening of each Congress is published to Congress.gov the following business day. The list of Representatives can be accessed [Here](#). The above link is provided for informational purposes only, the US Government may determine to publish the list of Representatives in a different location at any time.

Source Agency: Congress.gov

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

Listing Cycle: ForecastEx will list one expiration of the US House of Representatives Control Forecast Contract at any time. This contract will correspond to the next Congressional Election cycle.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 11:59:59 PM CT on the day two days prior to Resolution Time.

Payout Criteria: The Settlement Value of each US House of Representatives Control Forecast Contract is \$1.00 or \$0 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: 7:00AM CT on January 4th of the year following the general election when the list of Representatives is published to Congress.gov.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the date that new Representatives are sworn in and the time the current member list is published to Congress.gov. There are circumstances where ForecastEx may change the Resolution Time of a Contract. If the date that the Congress convenes is delayed, the publication to Congress.gov is delayed, or there is ongoing litigation which could change the party holding a majority of seats in the US House of Representatives, ForecastEx will delay the Resolution Time of the Contract until such time as the control of the US House of Representatives is clarified and the list of Representatives is published to Congress.gov. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US House of Representatives Control Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US House of Representatives Control Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US Congress.
- Candidates for any other elected federal or statewide public office.
- The existing US President and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and "Super PACs"
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



HS Contract Terms and Conditions

Event Question: Will US Housing Starts exceed [number] in [month][year]?

Product Code: HS

Instructions: Housing Starts are published by the Census Bureau on the 12th business day of each month at 7:30 AM CT. A schedule of release dates is available: [here](#).

Underlying: The Underlying can be accessed: [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed next to a heading called "Housing Starts". ForecastEx only uses the initial release of Housing Starts data to resolve its contracts. Any subsequent revisions to Housing Starts data do not impact the Outcome of the Contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Housing Starts at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Housing Starts data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Housing Starts Contract is \$1.00 or \$0 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: 7:30 AM CT when the US Census Bureau publishes the Housing Starts.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the US Census Bureau releases Housing Starts data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Housing Starts is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the Housing Starts data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for Housing Starts data up through the end of the current calendar year. ForecastEx will list multiple Housing Starts contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Housing Starts Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



IJC Contract Terms and Conditions

Event Question: Will US Initial Jobless Claims exceed [number] for the week ending [month][day], [year]?

Product Code: IJC

Instructions: The Unemployment Claims Report is published by the Department of Labor (“DOL”) every Thursday, weekly at 7:30 AM CT. If the Unemployment Claims Report publishing day falls on any holiday the data will be published on the day before (Wednesday).

Underlying: Each report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the weekly report under the heading “Unemployment Insurance Weekly Claims”. 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: DOL

Minimum Tick: The Minimum Tick size for the [referred](#) Contract shall be \$0.01.

Listing Cycle: ForecastEx will list weekly contracts ~~for~~ corresponding with the next fifteen releases of the Unemployment Claims ~~Contracts~~ Reports.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each ~~Unemployment-Initial Jobless~~ Claims ~~Forecast~~ Contract is \$1.00 or \$0 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: 7:00 AM CT when DOL publishes Unemployment Claims.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that United States Department of Labor releases Unemployment Claims data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Unemployment Claims is delayed by The United States Department of Labor, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the United States Department of Labor releases the Unemployment Claims data. In this case, ForecastEx would 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 ultimately resolves.

2. **Contracts with no currently scheduled release date:** The United States Department of Labor generally publishes the release dates for Unemployment Claims data up through the end of the current calendar year. ForecastEx will list multiple Unemployment Claims contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from The United States Department of Labor. Once The United States Department of Labor has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved ~~US Unemployment~~Initial Jobless Claims Forecast Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



JOLT Contract Terms and Conditions

Event Question: Will the number of job openings exceed [#.##] million in [Month] [Year] ?

Product Code: JOLT

Instructions: The Job Openings and Labor Turnover Survey (“JOLTS”) is published by the Bureau of Labor Statistics (“BLS”) at 9:00 AM CT approximately one month after the end of the survey month. A schedule of release dates is available on the website: [here](#).

Underlying: The underlying is the number of job openings reported in the JOLTS report. Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the monthly report, following, “The number of job openings.” 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of JOLTS at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December JOLTS data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each JOLTS Contract is \$1.00 or \$0 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: 9:00 AM CT when BLS publishes the JOLTS data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases JOLTS data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the JOLTS data is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the JOLTS data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for JOLTS data up through the end of the current calendar year. ForecastEx will list multiple JOLTS contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved JOLTS Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



MACD Contract Terms and Conditions

Event Question: Will Monthly Atmospheric Carbon Dioxide be greater than [number] ppm in [month] [year]?

Product Code: MACD

Instructions: The monthly Trends in Atmospheric Carbon Dioxide – Mauna Loa Report is published by the National Oceanic and Atmospheric Administration on the fifth day of each month by 8:00 am CT.

Underlying: Trends in Atmospheric Carbon Dioxide – Mauna Loa is available at the following stable URL, which automatically displays the latest available report: [here](#). 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 Oceanic and Atmospheric Administration

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

Listing Cycle: ForecastEx will list Atmospheric CO2 contracts for the next three calendar months, followed by contracts for the final month in the next two quarters (March, June, September, and December).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on day proceeding the Resolution Time.

Payout Criteria: The Settlement Value of each Atmospheric Carbon Dioxide Contract is \$1.00 or \$0 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: 8:00 am CT when National Atmospheric and Oceanic Administration publishes the monthly Trends in Atmospheric Carbon Dioxide report.



Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Atmospheric Carbon Dioxide data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Atmospheric Carbon Dioxide is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Atmospheric Carbon Dioxide data. Should this occur, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes monthly CO₂ data on the 5th of each month. However, it is possible that NOAA may choose to publish the data at a different time. ForecastEx will list multiple Atmospheric CO₂ contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the historical 5th of the month release. If NOAA publishes a different release schedule, ForecastEx will update the Resolution Time of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Monthly Atmospheric Carbon Dioxide Contracts will occur after Resolution Time at 1:00 pm CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



MHSP Contract Terms and Conditions

Event Question: Will the median new home sales price exceed [Number] in [Month] [Year]?

Product Code: MHSP

Instructions: The U.S Census Bureau publishes monthly Median New Home Sales Price at 9:00 AM CT on the 17th business day of each month for the previous month as part of the New Residential Sales Report. A schedule of releases can be found [here](#)

Underlying: The Underlying can be accessed: [here](#). Each month's most recent report is available by clicking on the link provided. Once clicked, you can find the most recent data by finding "Median Sales Price" in the left box called "New Residential Sales". 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Median New Home Sales Price at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Median New Home Sales Price data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~Contracts in any one Forecast MarketContract.

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Median New Home Sales Price Contract is \$1.00 or \$0 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: 9:00 AM CT when the US Census Bureau publishes the New Residential Sales Report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Census Bureau releases Median New Home Sales Price data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Median New Home Sales Price is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the New Residential Sales Report. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for the New Residential Sales report up through the end of the current calendar year. ForecastEx will list multiple Median New Home Sales Price contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Median New Home Sales Price will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



MRT Contract Terms and Conditions

Event Question: Will [month] [year] be the warmest [month] on record?

Product Code: MRT

Instructions: The Global Climate Report is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month at 10:00 am CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: NOAA publishes monthly rankings of temperature since 1850 (i.e. “Warmest December”). This contract resolves based on whether NOAA reports the reference month as the “1st Warmest,” month since 1850. The Underlying can be accessed: [here](#). Parameter should be set to “Average Temperature,” month and year should be set to the appropriate month and year, Region should be set to “Global,” and Surface set to “Land and Ocean.” After these settings are confirmed, select “Update”. The table below will show the temperature anomaly for the month as well as the rank of the month compared to previous months. From the top row of the table, labelled “1-month,” the underlying is shown in the “Rank” column as the “Warmest” ranking. If there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list monthly contracts for next three monthly releases of Average Global Temperatures, followed by the monthly releases corresponding with the final month of the next two quarters (i.e. March, June, September, and December).

Thresholds: For each contract expiration, one thresholds will be listed.

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

Last Trading Time: 11:59:59 pm CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Monthly Record Temperature Contract is \$1.00 or \$0 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: 10:00 am CT when NOAA publishes the Global Climate Report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Global Climate Report data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Global Climate Report is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the Global Climate Report for the reference month. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes the release dates for the Global Climate Report up through the end of the current calendar year. ForecastEx will list multiple Monthly Record Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Monthly Record Temperature Contracts will occur after Resolution Time at 1:00 pm CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



M Contract Terms and Conditions

Event Question: Will [candidate] win the [city] [election type] election for mayor in [year]?

Product Code: M[3 letter city code] [Race type]

Race type is equal to G for general elections, R for Republican Primary, D for Democratic Primary, P for open primary, N for runoff elections, and S for special elections

For example: For a contract on the New York City Democratic Primary, the Product code would be: MNYCD

Instructions: Cities utilizing a Mayor-Council form of government conduct regular elections to determine which candidate will be mayor. The ultimate authority for conducting elections is the state in which that city is located. Each state has its own laws which dictate how an election in that state should be conducted, and in what timeframe the official election results must be released. In addition, many states have delegated authority for conducting and certifying elections, especially in major cities in that state, to the county or city level. Most cities have regular mayoral elections. Typically, a primary will be held in which party will vote on candidates who will proceed to the general election. The general election held later on will then determine which candidate is elected mayor. In some jurisdictions, runoff elections are held where the top performing candidates compete directly against each other. In many cases, a runoff is only held if a single candidate does not secure a majority of the votes on the first round of balloting. Special elections are elections held at irregular times, for example, if the mayor resigns or is removed from office.

Underlying: The underlying is the official race results for [city]'s mayoral race as reported by the election authority of [city]. These official results will either list the winner, or they will list the number of votes that each candidate received. For general elections, a contract resolves to "Yes" if that candidate is elected mayor. If a general election proceeds to a runoff which is held on a separate date, all candidates who advance to the runoff resolve to "Yes". If the runoff is an instant runoff using ranked choice voting, only the candidate who wins the instant runoff will resolve to "Yes". For primary elections, all candidates that proceed to the general election resolve to "Yes". For special elections and runoff elections, the candidate who is elected mayor resolve to "Yes".

Source Agency: The election authority of [city].

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

Listing Cycle: ForecastEx will list expirations for Mayoral Election Forecast Contracts at its discretion based on upcoming election dates.

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

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

Last Trading Time: The last trading time will be the time when the Outcome of the contract is determined by ForecastEx.

Payout Criteria: The Settlement Value of each Mayoral Race Forecast Contract is \$1.00 or \$0 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 when the election authority releases official mayoral election results for [city].

Changes in Resolution Time: The Resolution Time is dependent on the time that the election authority releases official election results. There are circumstances under which ForecastEx may change the Resolution Time of a contract.

1. **Delay in Election Outcome:** In the event that the election authority does not release official election results by the expected Resolution Time, or at the expected Resolution Time there is ongoing litigation which could change the outcome of the Contract, ForecastEx will delay the Resolution Time of the Contract until such time as the Source Agency releases official election results and/or any ongoing litigation is resolved. In this case, ForecastEx would 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 ultimately resolves.
2. **Early Resolution:** Mayoral Race Forecast Contracts Resolve based on the winner of a mayoral election as announced by [state/county/city] election authority. The release of official election results could occur prior to ForecastEx’s anticipated Resolution Time.. In these circumstances, ForecastEx may resolve a Mayoral Race Forecast Contract prior to its listed Resolution Time, in accordance with ForecastEx Rule 413(b).

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Mayoral Election Forecast Contracts will occur after Resolution Time at the next 1:00 PM CT Settlement cycle in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509(h), the following Persons are prohibiting from entering Bids or executing Pairs in Mayoral Race Forecast Contracts:

- Candidates for any elected federal, state, or city public office in any city or state.

- The sitting Governor in any state, including a Governor not running for re-election.
- The sitting Mayor in any city, including a Mayor not running for re-election.
- Any sitting statewide office holder in any state, including officeholders not running for re-election
- The existing US President, including a president not running for re-election, and paid White House Staff.

- Paid staff of a statewide officeholder in [state].
- Paid staff of a city officeholder in any city in [state].
- Any elected state government official for [state] and any of their paid staff.
- Any elected city government official for a city in [state] and any of their paid staff.
- Any election officials or poll workers in [city].
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of state party organizations, including the [state] Republican Party and [state] Democratic Party.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.
- Any other person who is prohibited from trading Mayoral Race Forecast Contracts under ForecastEx Rule 509(h) even if they are not mentioned above.



ND Contract Terms and Conditions

Event Question: Will the US National Debt exceed [\$number] Trillion by the end of FY [year]?

Product Code: ND

Instructions: The current US National Debt is published by the United States Department of the Treasury every business day. The Treasury publishes data at the end of each business day with data from the previous business day. Forecast contracts on national debt resolve after the last business day of the fiscal year. A fiscal year is a 12-month period used for accounting and financial reporting purposes. The Federal Government's fiscal year does not align with the calendar year and instead ends on the last day of September. A schedule of releases is available on the website: [here](#)

Underlying: The Underlying can be accessed at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is listed as Total Public Debt Outstanding and displayed in chart and table formats under the heading "Preview and Download" and sub-heading "Debt to the Penny." 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: United States Department of the Treasury

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

Listing Cycle: ForecastEx will list an expiration for the current year and the two consecutive following years. After the third annual contract, ForecastEx will list contracts for the next two years that end in 5 or 0.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~Contracts in any one ~~Forecast-Event~~ Market

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each National Debt Contract is \$1.00 or \$0 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: 4:00 PM CT when US Department of the Treasury publishes Debt to the Penny.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Department of the Treasury releases US National Debt data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US National Debt is delayed by the US Department of the Treasury, ForecastEx will delay the Resolution Time of the Contract until such time as the US Department of the Treasury releases the US National Debt data. In this case, ForecastEx would 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 ultimately resolves.
2. **Threshold is exceeded prior to resolution time.** In accordance with ForecastEx Rule 413(b), if the national debt exceeds the threshold level prior to the Resolution time, ForecastEx may accelerate Resolution of the contract to occur prior to original resolution time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US National Debt Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with 603(b)(3).



NGP Contract Terms and Conditions

Event Question: Will US Natural Gas Production exceed [number] million cubic feet in [month] [year]?

Product Code: NGP

Instructions: US Dry Natural Gas Production is published by the US Energy Information Administration (“EIA”) on the last business day of each month. A schedule of release dates is available on the website: [here](#).

Underlying: The Underlying can be accessed [here](#). The underlying can be accessed via the chart, or listed in the table below the chart with the label, “U.S.”. 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: EIA

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

Listing Cycle: ForecastEx will list eight expirations of US Natural Gas Production at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (March, June, September, and December data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~[Contracts](#) in any one Forecast [ContractMarket](#).

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Natural Gas Production Contract is \$1.00 or \$0 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: 4:00 PM CT on the day EIA publishes Natural Gas Production.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases Monthly Natural Gas Production data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Monthly Natural Gas Production is delayed by EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases Monthly Natural Gas Production. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally publishes the release dates for Monthly Natural Gas Production data up through the end of the current calendar year. ForecastEx will list multiple US Natural Gas Production contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from EIA. Once EIA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Natural Gas Production Contracts will occur after Resolution Time at 1:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



NHS Contract Terms and Conditions

Event Question: Will sales of new single-family homes exceed [Number] in [Month] [Year]?

Product Code: NHS

Instructions: The New Residential Sales report is published by the US Census Bureau on the 17th business day of each month at 9:00 AM CT. A schedule of release dates is available on the website: [here](#).

Underlying: The underlying is the seasonally adjusted number of new single-family home sales published in the New Residential Sales report by the Census Bureau. Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the box at the top first page of the monthly report with the heading as "New Houses Sold". In addition, the Underlying can also be found in the first paragraph of the report with the description, "Sales of new single-family houses in [Month] were at a seasonally adjusted annual rate of [Reading]." 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of New Home Sales at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December New Residential Sales data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each New Home Sales Contract is \$1.00 or \$0 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: 9:00 AM CT when US Census Bureau publishes the New Residential Sales data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Census Bureau releases New Residential Sales data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the New Residential Sales is delayed by US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the New Residential Sales data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for New Residential Sales data up through the end of the current calendar year. ForecastEx will list multiple New Home Sales contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from US Census Bureau. Once US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved New Home Sales Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



OP Contract Terms and Conditions

Event Question: Will US Oil Production exceed [number] thousand barrels per day for [month] [year]?

Product Code: OP

Instructions: US Field Crude Oil Production is published by the Energy Information Administration (“EIA”) every month on the last business day of each month at 8:30 AM CT. The EIA reports oil production in terms of the daily average production over the course of the reference month. A schedule of release dates is available on the website: [here](#).

Underlying: The Underlying can be accessed: [here](#). To find the latest report click on the above link. Once the link is clicked, scroll down to the table with the heading “U.S. Field Production of Crude Oil (Thousand Barrels per Day)” Scroll down to the appropriate year (listed on the left) and the months are listed at the top and the number is expressed in thousands of barrels per day (b/d). 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: Energy Information Administration

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

Listing Cycle: ForecastEx will list eight expirations of US Oil Production at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December US Oil Production data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day proceeding Resolution Time.

Payout Criteria: The Settlement Value of each US Oil Production Contract is \$1.00 or \$0 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: 8:30AM CT when the EIA publishes US Oil Production.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases US Oil Production data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of US Oil Production is delayed by the EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases US Oil Production data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally publishes the release dates for US Oil Production data up through the end of the current calendar year. ForecastEx will list multiple US Oil Production contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the EIA. Once the EIA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for US Oil Production Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those US Oil Production contracts will take place at 1:00 PM CT that same Business Day.



PCEY Contract Terms and Conditions

Event Question: Will the year-over-year change in the US Personal Consumption Expenditures Price Index exceed [#.##%] in [Month][Year]?

Product Code: PCEY

Instructions: The Personal Consumption Expenditures Price Index (“PCE”) is published by the Bureau of Economic Analysis (“BEA”), typically on the final Friday of each month at 7:30 AM CT as part of the Personal Income and Outlays release. However, publication date of the data may be changed due to a holiday. A schedule of release dates is available on the website: [here](#). While BEA produced a Revised and Final Reading for PCE in the months following the Advance Reading, ForecastEx will only use the Advance Reading as the underlying of this product.

Underlying: The underlying is the year-over-year percentage change in the US Personal Consumption Expenditures Price Index. The underlying can be accessed: [here](#). The reader should select “Current Release” in the table at the top of the page. From the “News Release” page, select “Related Material” and then “Full Release & Tables”. Once the Full Release is accessed, scroll down to Table 7, titled “Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago”. The underlying is displayed on line 1, “Personal consumption expenditures (PCE)” with the most recent Reading being the 2nd to last column on the right. 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: BEA

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

Listing Cycle: ForecastEx will list eight expirations of PCE at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December PCE data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~Contracts in any one Forecast ContractMarket.

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each PCE Contract is \$1.00 or \$0 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: 7:30 AM CT when BEA publishes the PCE.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BEA releases PCE data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the PCE is delayed by BEA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BEA releases the PCE data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BEA generally publishes the release dates for PCE data up through the end of the current calendar year. ForecastEx will list multiple PCE contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BEA. Once BEA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US PCE Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



PC Contract Terms and Conditions

Event Question: Will [candidate] win the [Democratic/Republican] nomination for US President in [year]?

Product Code: PC[D/R for Democrat or Republican]

Instructions: The US President is chosen through a process that culminates in a national election held every four years. Prior to this, each of the major political parties has a primary process for choosing the candidate who will represent their party in the general election. At each party's national convention, the parties will formally nominate their candidates and the candidates will accept the nomination.

Underlying: The underlying is the candidate who is nominated for president, and accepts that nomination at the National Convention of their party.

Source Agency: Either the Democratic National Committee or the Republican National Committee.

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

Listing Cycle: ForecastEx will list one expiration of the US Presidential Candidate Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

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

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Presidential Candidate Forecast Contract is \$1.00 or \$0 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: 8:00AM CT on the date following the last day of the respective Republican or Democratic national party convention.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Democratic or Republican National Conventions end. The exact dates for conventions are typically not announced until a few months beforehand. ForecastEx will estimate the dates of the convention when it initially lists the contracts. Once the official dates are announced, ForecastEx will update the expiration dates of its contracts accordingly and release a public notice to its website informing Market Participants

of the change. Additionally, because US Presidential Candidate Forecast Contracts are dependent on the National Conventions nominating, and the candidate accepting that nomination, if that process is delayed for whatever reason, ForecastEx will delay the Resolution Time of the Contract until such time as the party's nomination process has been completed. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Presidential Candidate Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Persons who are not either US Citizens or US Residents within the meaning of Internal Revenue Code (IRC) Section 7701(b)(1)(A).
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and "Super PACs"
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



PPIY Contract Terms and Conditions

Event Question: Will the year-over-year change in the US Producer Price Index exceed [#.#%] in [month][year]?

Product Code: PPIY

Instructions: The Producer Price Index (“PPI”) is published by the Bureau of Labor Statistics (“BLS”) on the 9th business day of each month at 7:30 AM CT. A schedule of release dates is available on BLS the website: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). The PPI year-over-year percentage change can be found in the last sentence of the first paragraph. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of PPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December PPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each PPI Contract is \$1.00 or \$0 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: 7:30 AM CT when the BLS publishes the PPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the BLS releases PPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the PPI is delayed by BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the PPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for PPI data up through the end of the current calendar year. ForecastEx will list multiple PPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the BLS. Once the BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US PPI Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



PREMP Contract Terms and Conditions

Event Question: Will the increase in US Payroll Employment exceed [number] in [Month][Year]?

Product Code: PREMP

Instructions: The Bureau of Labor Statistics (“BLS”) publishes its Payroll data typically at 07:30 AM CT on the third Friday after the conclusion of the reference week, which is the week that includes the 12th of the month. A schedule of release dates are available: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). Each month’s report is available [here](#), where the latest report is automatically displayed. The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading “THE EMPLOYMENT SITUATION- [Month/Year]”. ForecastEx only uses the initial release of the Payroll data to resolve its Contracts. Any subsequent revisions to the Payroll data do not impact the Outcome of the Contracts. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of Payroll Employment at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Payroll Employment data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~forecast-contracts~~ Contracts in any one ~~Event-Forecast~~ Market.

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Payroll Employment Contract is \$1.00 or \$0 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: 7:30 AM CT when BLS publishes Payroll Employment.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Bureau of Labor Statistics releases Payroll Employment data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of Payroll Employment is delayed by BLS for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the Payroll Employment data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** BLS generally publishes the release dates for Payroll Employment data up through the end of the current calendar year. ForecastEx will list multiple Payroll Employment contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Payroll Employment Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve contracts at 7:30 AM CT on the day the BLS publishes Payroll Employment data. Settlement for those Payroll Employment contracts will take place at 13:00 PM CT that same Business Day.



PRES Contract Terms and Conditions

Event Question: Will [candidate] win the US Presidential Election in [year]?

Product Code: PRES[last name initial of candidate]

For example, a contract on whether Kamala Harris will win the Presidency would have the product code PRESH

Instructions: The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 6th of the year following the election, there is a joint session of the US Congress where the results of the election are certified. This certification is widely publicized and is published in the Congressional Record the following business day at 9:00AM CT.

Underlying: The underlying is the candidate who is certified the winner of the presidential election by the US Congress during the January 6th joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

Source Agency: United States Congress

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

Listing Cycle: ForecastEx will list one expiration of the US Presidential Election Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the day two days prior to Resolution Time.

Payout Criteria: The Settlement Value of each US Presidential Election Forecast Contract is \$1.00 or \$0 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: 9:00AM CT on January 7th of the year following the general election when the Congressional Record is published.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Presidential Election Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”

- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



PRPA [Contract](#) Terms and Conditions

Event Question: Will a [Democrat/Republican] win the US Presidential Election in [year]?

Product Code: PRPA

Instructions: The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 6th of the year following the election, there is a joint session of the US Congress where the results of the election are certified. This certification is widely publicized and is published in the Congressional Record the following business day at 9:00AM CT.

Underlying: The underlying is congressional certification of the Presidential Election winner by the US Congress during the January 6th joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

Source Agency: United States Congress

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

Listing Cycle: ForecastEx will list one expiration of the US Presidential Party Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on January 5th of the year following the general election.

Payout Criteria: The Settlement Value of each US Presidential Party Forecast Contract is \$1.00 or \$0 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: 9:00AM CT on January 7th of the year following the general election when the Congressional Record is published.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Presidential Party Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Persons who are not either US Citizens or US Residents within the meaning of Internal Revenue Code (IRC) Section 7701(b)(1)(A).
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.

- Any of the above listed institutions themselves.



PR Contract Terms and Conditions

Event Question: Will [candidate] win [state] in the [year] Presidential election?

Product Code: PR [two letter state abbreviation] [last name initial of candidate]

Instructions: The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. Each state has their own process for determining the winner in their state and how electoral votes are allocated. On January 6th of the year following the election, there is a joint session of the US Congress where the results of the Presidential Election in each individual state is certified by Congress. The votes of the electors for each state are published in the Congressional Record on the following business day at 9:00 AM CT.

Underlying: The underlying is the candidate who receives the majority of electoral college votes for the identified state in the identified Presidential election. If not all of a state's electors vote for the same candidate, the winner will be the candidate who receives the majority of electoral votes. Electoral votes are certified by the US Congress during the January 6th joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

Source Agency: United States Congress

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

Listing Cycle: ForecastEx will list one expiration of the US State Presidential Race Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

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

Position Accountability: The position accountability level is 250,000 [Event PositionsContracts](#) in any one [Event-Forecast](#) Market.

Last Trading Time: 11:59:59 PM CT on the day two days prior to the Resolution Time.

Payout Criteria: The Settlement Value of each US State Presidential Race Contract is \$1.00 or \$0 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: 9:00 AM CT when the Congressional Record is published on the business day following the January 6th certification of the election results.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US State Presidential Race Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US State Presidential Race Contracts:

- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.

- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



RGDP Contract Terms and Conditions

Event Question: Will the annualized growth rate in US Real GDP exceed [percent] in [quarter][year]?

Product Code: RGDP

Instructions: Real Gross Domestic Product (“GDP”) is published by The Bureau of Economic Analysis (“BEA”) quarterly on the last Thursday of the month at 7:30 AM CT. More specifically, the final reading is released in March, June, September, and December. A schedule of release dates is available on the website at the following link: [here](#).

Underlying: To see the latest available report of GDP third estimate, first click on the following link: [here](#). The annualized growth rate in Real GDP is typically listed in the first sentence of the release. Real GDP is the nominal GDP statistic adjusted for inflation. For the most recent quarter, the final reading will be denoted with “(Third Estimate)”. 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: BEA

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Real GDP and Q4 releases for the next two years after the fourth quarterly release. Additionally, ForecastEx will list two additional Q4 contracts for the next years ending in 5 or 0 after the second annual release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~ Contracts in any one ~~ForecastEvent~~ Market.

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each GDP Contract is \$1.00 or \$0 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: 7:30 AM CT when the BEA publishes the GDP.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the BEA releases GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the GDP is delayed by the BEA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BEA releases the GDP data. In that case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BEA generally publishes the release dates for GDP data up through the end of the current calendar year. ForecastEx will list multiple GDP contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the BEA. Once the BEA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US GDP Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



RSM Contract Terms and Conditions

Event Question: Will the US Retail Sales growth rate be greater than [#.#%] in [month][year] ?

Product Code: RSM

Instructions: US Retail Sales are published by the Census Bureau around the 15th of every month as part of the Advance Monthly Retail Trade Report. A schedule of release dates is available on the Census website [here](#) and the data is released at 7:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying can be accessed: [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading "Advance Estimates of U.S. Retail and Food Services". ForecastEx uses the Census's report of retail sales in month-over-month percentage change to settle its contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of US Retail Sales at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December US Retail Sales data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US Retail Sales Contract is \$1.00 or \$0 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: 7:30 AM CT when US Census Bureau publishes the US Retail Sales.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Census Bureau releases US Retail Sales data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Retail Sales is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the US Retail Sales data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for US Retail Sales data up through the end of the current calendar year. ForecastEx will list multiple US Retail Sales contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution Time.

Settlement Time: Settlement for Resolved US Retail Sales Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



RT Contracts Terms and Conditions

Event Question: Will [year] be the warmest year on record?

Product Code: RT

Instructions: The Average Annual Global Temperatures are published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of the month of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: This contract resolves based on whether NOAA reports the reference year as the warmest year since 1850. The Underlying can be accessed: [here](#). Parameter should be set to “Average Temperature Anomaly”, Time scale should be set to “12-month”, Month should be set to “December”, start year should be set to “1850”, End year should be set to the most recent year available, Region should be set to “Global”, and Surface should be set to “Land and Ocean”. After these settings are confirmed, the data should be plotted. This will show temperature anomalies by year as well as the rank of the year compared to other years. If there are changes made to NOAA’s methodology that impact how the underlying is calculated, ForecastEx will use the data from the most recent up to date model to determine settlement. 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: NOAA

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

Listing Cycle: ForecastEx will list annual contracts for first three years of releases for the Record Temperatures and then for the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Record Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the Average Global Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases Average Global Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Average Global Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases Average Global Temperature for the reference year. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** NOAA generally publishes the release dates for Average Global Temperature up through the end of the current calendar year. ForecastEx will list multiple Average Global Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Record Temperature Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3)



SENM Contract Terms and Conditions

Event Question: Will [political party] win a United States Senate majority in the [year] general election?

Product Code: SENM

Instructions: The US Senate is composed of 100 Senators, two from each state. Every even numbered year, one third of these Senators are up for election. Citizens vote in the general election, with the candidate receiving the majority of votes becoming the Senator-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 3rd of the year following the election, the US Senate convenes. A list of current Senators is published to Congress.gov the following business day at 7:00 am CT. Congress.gov is the official website of the U.S. Congress. The political party whose members hold more than 50 seats is considered to be “in control” of the Senate. In the event that each political party holds 50 seats, the party which holds the US Presidency is considered to be “in control” of the Senate.

Underlying: The underlying is the political party who wins majority control of the US Senate. Senate majority is determined through the following:

- If a political party has 51 or more Senators, that party will be determined to be the majority party in the US Senate.
- If no political party has 51 or more Senators, a political party with 50 senators, and control of the US Presidency will be determined to be the majority party in the US Senate.
- If no party has 50 Senators and the Presidency, then the political party of the US Senate Majority Leader will be determined to be the majority party.
- If none of the prior three conditions are met, no party will be determined to be in control of the US Senate and the contract will resolve to “No”.

The official list of US Senators at the convening of each Congress is published to Congress.gov the following business day. The list of Senators can be accessed [Here](#). The dropdown menu “Find a Senator” lists all current members of the Senate. The above link is provided for informational purposes only, the US Government may determine to publish list of Senators in a different location at any time. The winner of the US Presidency is certified by Congress on January 6, 2024 and the Senate majority leader is also identified by Congress in the Congressional record.

Source Agency: United States Congress

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



Listing Cycle: ForecastEx will list two expirations of the US Senate Majority Forecast Market at any time. This contract will correspond to the next Congressional Election cycle.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Senate Majority Forecast Contract is \$1.00 or \$0 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: 7:00AM CT on January 4th of the year following the general election when list of Senators is published to Congress.gov.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the method to determine the majority party in the US Senate. If a political party has more than 51 Senators, ForecastEx will use the resolution time listed above. In the event that the date that the Congress convenes is delayed, the publication of the list of Senators to Congress.gov is delayed, or there is ongoing litigation which could change the party holding a majority of seats in the US Senate, ForecastEx will delay the Resolution Time of the Contract until such time as the control of the US Senate is clarified and the list of Senators is published to Congress.gov. In Presidential election years, the Resolution time may be further delayed. In the event that the largest political party has 50 seats, the Resolution Time would be delayed until Congress certifies the winner of the Presidential Election. Additionally, if no party has 50 Senate seats, the Resolution Time will be delayed until the Senate majority leader is chosen post-inauguration. In these events, ForecastEx will release a notice to its website informing Market Participants of the updated resolution times.

Expiration Time: Same as Resolution time.



Settlement Time: Settlement for Resolved US Senate Majority Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Senate Majority Contracts:

- Persons who are not either US Citizens or US Residents within the meaning of Internal Revenue Code (IRC) Section 7701(b)(1)(A).
- Candidates and paid staff on campaigns for US Congress.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.



SGCPI Contract Terms and Conditions

Event Question: Will the year-over-year change in the Singapore Consumer Price Index exceed [#.#%] in [month][year]?

Product Code: SGCPI

Instructions: The Singapore Department of Statistics (“DOS”) publishes the Consumer Price Index (“CPI”) data each month on the 23rd, for the previous month. If the 23rd falls on a Saturday, Sunday, or on a public holiday the data will be published on the following business day. The data is released at 1:00 PM Singapore time, which converts to 12:00AM CT. A schedule of release dates is available on the website: [here](#).

Underlying: The Underlying can be accessed: [here](#). The Underlying can be found by clicking the most recent report under “latest data” and then “latest news”. Once the most recent report named “Singapore Consumer Price Index” is clicked, download the press release PDF. Once on the PDF the CPI percentage can be found in the first chart across from “ALL ITEMS” and under (Y-O- Y). 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: Singapore Department of Statistics

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

Listing Cycle: ForecastEx will list eight expirations of CPI at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December CPI data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 3:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Singapore CPI Contract is \$1.00 or \$0 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: 12:00AM CT when DOS publishes CPI.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that DOS releases CPI data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the CPI is delayed by the DOS, ForecastEx will delay the Resolution Time of the Contract until such time as DOS releases CPI data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The DOS generally publishes the release dates for CPI data up through the end of the current calendar year. ForecastEx will list multiple CPI contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from DOS. Once DOS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved CPI Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



SGGDP Contract Terms and Conditions

Event Question: Will the annualized growth rate in Singapore Real GDP exceed [#.#%] in [quarter][year]?

Product Code: SGGDP

Instructions: The Singapore Real GDP is published by the Singapore Department of Statistics (“DOS”) no later than eight weeks following the end of each quarter (e.g. May, August, November, and February). DOS maintains a release schedule for the next six months [here](#). While the calendar includes “Advance Gross Domestic Product (GDP) Estimates,” ForecastEx will only use the Revised Reading as the underlying of this product. The Revised Reading is labeled as “GDP” on the release schedule. Initially, the schedule provides the date by which GDP data will be published “no later than.” This calendar will be updated with the exact date of publication one week before that publication. The data is published at 7:00 am Singapore time. Due to the time difference between Singapore and Chicago, this corresponds to 6:00 PM CT on the previous date.

Underlying: The Underlying can be accessed [here](#). The reader can scroll down to the first table. Under the heading “National Accounts,” the reader should find “GDP in Chained (YEAR) Dollars,” with YEAR currently 2015. Underlying can be found in the column headed, “% Change (Y-o-Y).” Reader should be aware that data shown less than eight weeks before the end of each quarter are likely from the Advance Reading of GDP, rather than the Revised Reading. ForecastEx will only use the Revised Reading as the underlying of this product. In addition, DOS may make additional revisions to the quarterly reading of GDP after publication of the Revised Reading. Any additional revisions made to Singapore GDP after the release of the Revised Reading will not affect the outcome of Singapore GDP contracts. 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: DOS

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

Listing Cycle: ForecastEx will list the next four quarterly releases of Real GDP and Q4 releases for the next two years after the fourth quarterly release. Additionally, ForecastEx will list two additional Q4 contracts for the next years ending in 5 or 0 after the second annual release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~[Contracts](#) in any one Forecast ~~Contract~~[Market](#).

Last Trading Time: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each Singapore Real GDP Contract is \$1.00 or \$0 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: 6:00 PM CT when DOS publishes the Singapore Real GDP.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that DOS releases Singapore Real GDP data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Singapore Real GDP is delayed by DOS, ForecastEx will delay the Resolution Time of the Contract until such time as the DOS releases the Singapore Real GDP data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The DOS generally publishes the release dates for Singapore Real GDP data up through six months from present. ForecastEx will list multiple Singapore Real GDP contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from DOS. DOS initially releases the publication schedule with release dates listed as “No Later Than” dates. This means DOS will publish the data no later than that date. One week before publication, DOS will update the schedule to the actual publication date. Once DOS has updated the release schedule to include the actual publication date, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Singapore Real GDP Contracts will occur after Resolution Time at 16:00 PM CT the next Business Day in accordance with ForecastEx Rule 603(b)(3).



SGORA Contract Terms and Conditions

Event Question: Will the Singapore Overnight Rate Average for [Date] exceed [###%]?

Product Code: SGORA

Instructions: The Singapore Overnight Rate Average is published by the Monetary Authority of Singapore at 9 AM SGT every business day of each month. Due to the time difference between Singapore and Chicago, this corresponds to 8:00 PM CT.

Underlying: The Underlying can be accessed [here](#). The reader can select a start date and end date for the data they wish to view. Below the start and end dates can be found a number of products. The reader should select “SORA” and then either “Display” or “Download”. 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: Monetary Authority of Singapore (“MAS”)

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

Listing Cycle: ForecastEx will list eight expirations of Singapore Overnight Rate Average at any given time which will go out to a maximum of 24 months. ForecastEx will list the final day of the next three calendar months. After the third monthly contract, ForecastEx will list the final day of the three months corresponding to the end of each quarter (The March, June, September, and December Singapore Overnight Rate Average data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the last day of the next June and December that follow the third quarterly listing.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each Singapore Overnight Rate Average Contract is \$1.00 or \$0 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: 8:00 PM CT when MAS publishes the Singapore Overnight Rate Average.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that MAS releases Singapore Overnight Rate Average data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Singapore Overnight Rate Average is delayed by MAS, ForecastEx will delay the Resolution Time of the Contract until such time as the MAS releases the Singapore Overnight Rate Average data. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved Singapore Overnight Rate Average Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



SR Contract Terms and Conditions

Event Question: Will [candidate] ([party abbreviation “R” or “D”]) win [state]’s United States Senate election in [year]?

Product Code: SR[two letter state abbreviation][last name initial of candidate]

For example: For a contract involving Mike Rogers in Michigan, the Product code would be: SRMIR

Instructions: The US Senate is composed of 100 Senators, two from each state. Every even numbered year, one third of these Senators are up for election. Citizens vote in the general election, with the candidate receiving the majority of votes becoming the Senator-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. The results of the general election are considered official once they have been certified by the Governor of the state, and countersigned by the Secretary of State for the state. On January 3rd of the year following the election, the US Congress convenes and new Senators are sworn in. The complete list of Senators is published in on the official Congressional website, Congress.gov, the following business day at 7:00 AM CT.

Underlying: ForecastEx’s contract resolves based on whether the named candidate is listed as a senator in Congress.gov on January 4th after the new congress convenes. The official list of US Senators is published to Congress.gov at 7 AM CT. Congress.gov can be accessed: [Here](#). The “Find a Senator” dropdown lists current Senators by last name. The above link is provided for informational purposes only, the US Government may determine to publish the list of Senators in a different location at any time.

Source Agency: Congress.gov

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

Listing Cycle: ForecastEx will list one expiration of the US Senate Race Forecast Contract at any time. This contract will correspond to the next Congressional Election cycle.

Thresholds: For each contract expiration, thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day two days prior to Resolution Time.

Payout Criteria: The Settlement Value of each US Senate Race Forecast Contract is \$1.00 or \$0 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: 7:00AM CT on January 4th of the year following the general election.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the date that the US Senate convenes for a new Congress, the time the list of Senators is published to Congress.gov. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the date that the Congress convenes is delayed, the publication of the Congressional Record is delayed, or there is ongoing litigation, or any other situation which could change the outcome of a race for US Senate, ForecastEx will delay the Resolution Time of the Contract until such time as the winner of the seat in the US Senate is clarified and the name of the Senator is published to Congress.gov. In this case, ForecastEx would 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 ultimately resolves.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Senate Race Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

Trading Restrictions: In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Senate Race Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US Congress.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.
- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and "Super PACs"
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division. Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves



SSRA Contract Terms and Conditions

Event Question: Will Congress enact an increase in the retirement age for Social Security before the end of [year]?

Product Code: SSRA

Instructions: The full retirement age is the age at which a US citizen receives full social security benefits when they retire. The full retirement age is set by public laws enacted by the United States Congress. United States Code is the codification of the general and permanent laws of the United States. The retirement age, as enacted by Congress through public laws is codified in US Code. Note that current law has multiple full retirement ages depending on the date that a person was born. Only the highest of these full retirement ages is used for the purposes of settling this Forecast Contract. The current full retirement age is 67 years.

Underlying: The underlying for Social Security Retirement Age Forecast Contracts are the public laws enacted by Congress as recorded in US Code. The section of US Code that contains the full retirement age can be accessed [here](#). Currently, the full retirement age is recorded in 42 US Code, Chapter 7, Subchapter II, § 416(l). When Congress passes a Public Law, US Code is updated accordingly. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can be viewed in the Library of Congress's congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above 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: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list a single expiration at any given time. Expiration dates will be four years apart, with the first expiring at the end of 2028.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each US Social Security Retirement Age Contract is \$1.00 or \$0 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: 11:01:00 pm CT on December 31st in the year indicated in the Event Question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress changing the Social Security Retirement Age. In the event that the United States Congress passes legislation increasing the Social Security retirement age, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Social Security Retirement Age Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



UNR Contract Terms and Conditions

Event Question: Will the US Unemployment Rate exceed [#.#%] in [month][year]?

Product Code: UNR

Instructions: The U-3 unemployment rate is published by the US Bureau of Labor Statistics (“BLS”) on the third Friday following the end of the pay week including the 12th of the month. A schedule of release dates is available on the website: [here](#) and the data is released at 7:30 AM CT. Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time.

Underlying: The Underlying is the monthly U-3 unemployment rate, measuring total unemployment as a percent of the civilian labor force. The Underlying can be found in BLS’s monthly release of The Employment Situation, which can be accessed: [here](#). Each month’s report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading “THE EMPLOYMENT SITUATION- [Month/Year]”. 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: BLS

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

Listing Cycle: ForecastEx will list eight expirations of the US Unemployment Rate at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December US Unemployment Rate data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US Unemployment Rate is \$1.00 or \$0 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: 7:30 AM CT when BLS publishes The Employment Situation.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BLS releases unemployment rate data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Unemployment Rate is delayed by the BLS, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BLS releases the US Unemployment Rate. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BLS generally publishes the release dates for US Unemployment Rate data up through the end of the current calendar year. ForecastEx will list multiple US Unemployment Rate contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BLS. Once BLS has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Unemployment Rate Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, ForecastEx expects to resolve Unemployment Rate contracts at 07:30 AM CT on the day the BLS publishes the Unemployment Rate. Settlement for those Unemployment Rate contracts will take place at 13:00 PM CT that same Business Day.



USCE Contract Terms and Conditions

Event Question: Will US Carbon Dioxide emissions exceed [number] million metric tons in [Year]?

Product Code: USCE

Instructions: The U.S. Energy-Related Carbon Dioxide Emissions are published by the US Energy Information Administration (“EIA”) annually in April.

Underlying: The underlying can be accessed at the following [link: linkhere](#). Open the “Full Report”. The underlying can be found in Table 1, labelled “Total U.S. energy-related CO2 emissions by sector,” in the row labelled “Total.” 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: EIA

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

Listing Cycle: ForecastEx will list annual contracts corresponding to the end of the next three years and then list two additional contracts corresponding to the end of the next two years that end in a 5 or 0 (for example, 2030 and 2035).

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 [Event PositionsContracts](#) in any one Forecast [ContractMarket](#).

Last Trading Time: 11:59:59 PM CT on December 31st of the reference year.

Payout Criteria: The Settlement Value of each US Carbon Emissions Contract is \$1.00 or \$0 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: 4:00 PM CT on the day EIA publishes the Annual U.S. Energy-Related Carbon Dioxide Emissions Report.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases U.S. Energy-Related Carbon Dioxide Emissions data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the U.S. Energy-Related Carbon Dioxide Emissions is delayed by EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases the U.S. Energy-Related Carbon Dioxide Emissions data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally only publishes the release month for the next annual release of U.S. Energy-Related Carbon Dioxide Emissions, but does not specify a specific date. The expiration date of US Carbon Emissions contracts is set to be the last date of the release month. In the event that the EIA releases the annual U.S. Energy-Related Carbon Dioxide Emissions contract prior to that date, ForecastEx will accelerate the resolution of the contract in accordance with Rule 413(b) and release a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Carbon Emissions Contracts will occur after Resolution Time at 1:00 PM CT the following Settlement Bank Business Day in accordance with ForecastEx Rule 603(b)(3).



USCT Contract Terms and Conditions

Event Question: Will the Corporate Tax Rate in Tax Year [year] exceed [current tax rate percentage]?

Product Code: USCT

Instructions: The federal corporate tax rate is imposed in the United States on the income of entities treated for tax purposes as corporations. Changing the corporate tax rate requires a public law to be enacted by Congress. United States Code is the codification of the general and permanent laws of the United States. The federal corporate tax rate is set in US Code, currently at a level of 21%.

Underlying: The underlying for the Corporate Tax Rate Forecast Contracts is the public laws enacted by Congress and recorded in US Code. The section of US code that contains the corporate tax rate can be accessed [here](#). The Underlying is listed in US Code, Subtitle 26, Subtitle A, Chapter 1, Subchapter A, Part II. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can viewed in the Library of Congress’s congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above are provided for informational purposes only and may be published to a different location at any time.

Source Agency: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list two expirations of the US Corporate Tax Rate Forecast Contract at any given time, which will correspond to the odd numbered tax years after tax year 2025.

Thresholds: One threshold will be listed for each contract expiration.

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

Last Trading Time: 3:59:59 PM CT on the day of the Resolution Time.

Payout Criteria: The Settlement Value of each US Corporate Tax Rate Forecast Contract is \$1.00 or \$0 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: 12:00:00 AM ET on January 1st of the year in the Event Question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress changing the corporate tax rate.: In the event that Congress passes legislation increasing the corporate tax rate, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Corporate Tax Rate Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



USDC Contract Terms and Conditions

Event Question: Will Congress raise or suspend the debt ceiling by [date]?

Product Code: USDC

Instructions: The Debt Ceiling is the total amount of monies that the US Government is authorized to borrow. Raising or suspending the debt ceiling requires a public law to be enacted by Congress. United States Code is the codification of the general and permanent laws of the United States. The debt ceiling, as enacted by Congress through public laws is codified in US Code. The Debt ceiling is currently suspended through January 1, 2025.

Underlying: The underlying for US Debt Ceiling Forecast Contracts is the public laws enacted by Congress and recorded in US Code. The section of US Code that contains the debt ceiling limit can be accessed [here](#). The Underlying is listed in US Code, Title 31, Subtitle III, Chapter 31, Subchapter I, §3101(b). Pub. L. 118–5, div. D, §401, June 3, 2023, 137 Stat. 48 states that this section of US Code is suspended until January 1, 2025. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. A public law which suspends the debt ceiling will be described below the debt ceiling limit under the section entitled “Statutory Notes and Related Subsidiaries: Temporary Debt Limit Extension”. Public Laws can viewed in the Library of Congress’s congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above are provided for informational purposes only and may be published to a different location at any time.

Source Agency: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list an expiration for one single contract based on either the current end to the debt limit suspension or for the projected date the debt limit will be exceeded. If the debt ceiling is not raised or suspended by the expiration of the Contract, ForecastEx will list 30 day contracts corresponding with the month’s end until the limit is raised or suspended again.

Thresholds: ForecastEx will list a single contract per expiration.

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

Last Trading Time: 3:59:59 PM CT on the trading day of Resolution Time.

Payout Criteria: The Settlement Value of each US Debt Ceiling Contract is \$1.00 or \$0 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: 11:01 PM CT on the date preceding the date in the Event question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress raising or suspending Debt Ceiling. In the event that the United States Congress passes legislation regarding the Debt Ceiling, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Debt Ceiling Contracts will occur after Resolution Time at 13:00 PM CT that following Business Day in accordance with ForecastEx Rule 603(b)(3).



USDR Contract Terms and Conditions

Event Question: Will the percentage of the US experiencing drought conditions exceed [Number]% on [Month] [Day], [Year]?

Product Code: USDR

Instructions: The U.S. Drought Monitor is a joint effort between the National Drought Mitigation Center (“NDMC”), U.S. Department of Agriculture (“USDA”), and National Oceanic and Atmospheric Administration (“NOAA”). US Drought conditions are published by the US Drought Monitor every Thursday at 7:30 AM CT.

Underlying: The Underlying can be accessed: [here](#). The most recent data is automatically displayed. The leftmost box at the top of the page expresses the amount of US land area in drought as a percentage of total area. 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: US Drought Monitor

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

Listing Cycle: ForecastEx will list three expirations of US Drought for the releases on the third Thursday of each of the next three months. ForecastEx will list three additional strikes corresponding to data releases on the third Thursday in August for the three calendar years following the third monthly release. Finally, ForecastEx will list an additional two thresholds corresponding with the third Thursday in August corresponding to the next two calendar years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Drought Monitor Contract is \$1.00 or \$0 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: 7:30 AM CT when the US Drought Monitor publishes US Drought data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that US Drought Monitor releases US Drought data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Drought Monitor is delayed by the US Drought monitor, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as US Drought Monitor releases US Drought data. In this case, ForecastEx would 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 ultimately resolves.
2. **Change of Release Schedule:** In the event that the US Drought Monitor determines to publish US Drought data on a different day/time, ForecastEx will amend the resolution time of its contracts to match the new release schedule. If this occurs, ForecastEx will release a notice to its website informing Market Participants of the amended resolution times.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Drought Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USGP Contract Terms and Conditions

Event Question: Will US Gasoline prices exceed \$[#.##] for the week ending [date]?

Product Code: USGP

Instructions: The Gasoline and Diesel Fuel Update report is published by the US Energy Information Administration (“EIA”) each Tuesday at 09:00 AM CT. In cases where Tuesday is a US Government holiday, publication will be on Wednesday. A schedule of release dates is available on the website [here](#).

Underlying: The Underlying is the US regular gasoline price reported on the EIA’s weekly Gasoline and Diesel Fuel Update and can be accessed [here](#). The Underlying is listed in the first table, under the heading, “U.S. Regular Gasoline Prices (dollars per gallon).” Underlying listed as “U.S.,” and displayed as the first row. 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: EIA

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

Listing Cycle: ForecastEx will list eight expirations of US Gasoline Prices at any given time which will go out to a maximum of 24 months. ForecastEx will list contracts on the final weekly reading of the calendar month. ForecastEx will list contracts for the next three calendar months. After the third contract, ForecastEx will list contracts corresponding to the end of month releases at the end of each quarter (The March, June, September, and December data releases). Finally, ForecastEx will list two contracts corresponding with the end of month releases for the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Gasoline Prices Contract is \$1.00 or \$0 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: 09:00 AM CT when EIA publishes the Gasoline and Diesel Fuel Update.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that EIA releases US Gasoline Prices data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Gasoline Prices is delayed by EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases the US Gasoline Prices data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The EIA generally publishes the release dates for US Gasoline Prices data up through the end of the current calendar year. ForecastEx will list multiple US Gasoline Prices contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from EIA. Once EIA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Gasoline Prices Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



~~Contract~~ USGS ~~Contract~~ Terms and Conditions

Event Question: Will the US Government enter a partial or full shutdown on [date]?

Product Code: USGS

Instructions: A partial or full shutdown of the US Government occurs when Congress is unable to pass one or more appropriations bills before the date that the previous appropriations expire. When a shutdown occurs, many agency actions cease and all non-essential personnel of the Federal Government are furloughed.

Underlying: The Underlying is the operating status of the US Government, and can be accessed [here](#). In the event of a partial or full government shutdown, this status indicator will display, “Status: Due to a Lapse in Appropriations, Federal Government Operations Vary by Agency”. 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: US Office of Personnel Management (“OPM”).

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

Listing Cycle: ForecastEx will list an expiration corresponding with the currently scheduled date for the expiration of Federal Appropriations.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 3:59:59 PM CT on the trading day of Resolution Time.

Payout Criteria: The Settlement Value of each US Government Shutdown Contract is \$1.00 or \$0 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: 11:01:00 PM CT on the day prior to the date indicated in the Event Question.



Changes in Resolution Time: The Resolution Time may change due to an act of Congress averting a Government Shutdown. In the event that the United States Congress passes legislation which extends appropriations beyond the expiration date of the Forecast Contract, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Settlement Time: Settlement for Resolved US Government Shutdown Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).



USIP Contract Terms and Conditions

Event Question: Will Year-over-year US Industrial Production exceed [#.#%] in [month] [year]?

Product Code: USIP

Instructions: Industrial Production is published monthly by the Federal Reserve around the 15th. A schedule of release dates is available: [here](#) and the data is released at 8:15 AM CT.

Underlying: The Underlying is year-over-year US Industrial Production as published by the Federal Reserve and can be accessed: [here](#). The most recent report can be found by clicking on the link provided. After clicking on the link, the most recent data can be found in the table labeled “Industrial Production and Capacity Utilization: Summary”. On the left side of the table find “total index” and follow that row all the way to the right with the heading “percent change”. Then, specifically look for the column labelled month, year to month, year to find the year over year change. 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: Federal Reserve

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

Listing Cycle: ForecastEx will list eight expirations of Industrial Production at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Industrial Production data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each Industrial Production Contract is \$1.00 or \$0 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: 8:15 AM CT when the Federal Reserve publishes Industrial Production.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the Federal Reserve releases Industrial Production data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of Industrial Production is delayed by the Federal Reserve, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the Federal Reserve releases Industrial Production data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The Federal Reserve generally publishes the release dates for Industrial Production data up through the end of the current calendar year. ForecastEx will list multiple Industrial Production contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the Federal Reserve. Once the Federal Reserve has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Industrial Production Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USIT Contract Terms and Conditions

Event Question: Will the US top marginal income tax rate exceed [##]% for tax year [year]?

Product Code: USIT

Instructions: The top marginal income tax rate is the highest tax rate assessed for individual income taxes. The top marginal income tax rate is set by Public Laws enacted by the United States Congress. United States Code is the codification of the general and permanent laws of the United States. The top marginal income tax rate, as enacted by Congress, is codified in US Code. The US individual income tax system uses a progressive tax system, with the tax rate increasing as income increases. US Top Income Tax Rate Forecast Contracts are based on the highest marginal rate for unmarried individuals. The current top marginal income tax rate is 37%.

Underlying: The underlying for US Top Income Tax Rate Forecast Contracts are the public laws enacted by Congress as recorded in US Code. The section of US Code that contains the top marginal income tax rate can be accessed [here](#). Currently, the top marginal income tax rate is recorded in 26 US Code, Subtitle A, Chapter 1, Subchapter A, Part II. When Congress passes a Public Law, US Code is updated accordingly. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can viewed in the Library of Congress's congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above 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: The Public Laws of the United States

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

Listing Cycle: ForecastEx will initially list three expirations of US Top Income Tax corresponding with tax years 2026, 2027, and 2029. Once the 2027 tax year contract expires, ForecastEx will list contracts corresponding to the next odd numbered tax year for which there is not a contract.

Thresholds: ForecastEx will list one threshold for each expiration.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~[Contracts](#) in any one Forecast ~~Contract~~[Market](#).

Last Trading Time: 3:59:59 PM CT on the day of the Resolution Time.

Payout Criteria: The Settlement Value of each US Top Income Tax Rate Contract is \$1.00 or \$0 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: 12:00:00 AM ET on January 1st of the year in the Event Question.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Top Income Tax Rate Contracts will occur after Resolution Time at 1:00 PM CT the following ForecastEx Business Day in accordance with ForecastEx Rule 603(b)(3).



USR Contract Terms and Conditions

Event Question: Will the United States economy enter a recession by the end of [Quarter] [Year]?

Product Code: USR

Instructions: Contract resolves to “Yes” when there are two consecutive negative readings for the Final Reading of Quarter over Quarter US Real GDP. The Gross Domestic Product – Final Reading (“GDP”) is published by The Bureau of Economic Analysis (“BEA”) quarterly on the last Thursday of the month at 7:30 AM CT. More specifically, the third estimate is released in March, June, September, and December. A schedule of release dates is available on the website at the following link: [here](#).

Underlying: To see the latest available report of GDP third estimate, first click on the following link: [here](#). Once on the page, scroll down to the table that says “Current Release” and click “Full Release and Tables”. The real GDP number can be found on line 1 in in table 3 under “Billions of chained (2017) dollars”. The 2023 Q1-Q4 section are the quarterly release numbers of real GDP and “2023” under “Billions of chained (2017) dollars” is the average annual real GDP number. 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: BEA

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

Listing Cycle: ForecastEx will list six expirations of US Recession Forecast Contracts at any given time which will go out to a maximum of 36 months. ForecastEx will list the next four quarterly releases. After the fourth quarterly contract, ForecastEx will list the two quarterly contracts corresponding with the next two Q4 releases of Gross Domestic Product – Final Release. Note that the first contract that ForecastEx will list corresponds to the final release of Q4 2024 GDP.

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

Position Accountability: The position accountability level is 250,000 ~~Event Positions~~[Forecast](#) in any one Forecast ~~Contract~~[Market](#).

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Recession Contract is \$1.00 or \$0 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: 7:30 AM CT when BEA publishes the Gross Domestic Product – Final Reading.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that BEA releases Gross Domestic Product – Final Release data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Gross Domestic Product is delayed by BEA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the BEA releases the Gross Domestic Product – Final Release data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The BEA generally publishes the release dates for Gross Domestic Product – Final Reading data up through the end of the current calendar year. ForecastEx will list multiple US Recession contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from BEA. Once BEA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Early Resolution: US Recession Contracts resolve to “Yes” when there are two consecutive quarters of negative real GDP growth in the US economy. As a result, there are circumstances where ForecastEx may resolve a US Recession Contract prior to its listed Resolution Time, as the outcome may be determined prior to the Resolution Time.

1. **Entering Recession prior to Resolution Quarter:** Should BEA report negative growth in two consecutive reports of US GDP – Final Reading data, all US Recession Contracts listed at the time of the second negative Quarterly release will have met the criteria to resolve as “Yes.” ForecastEx will resolve these contracts on the date of the release of the second negative US GDP – Final Reading regardless of listed Resolution Time.
2. **Positive GDP Growth in the Quarter prior to Resolution Quarter:** Should BEA report positive real GDP growth in the quarter preceding a contract's resolution quarter, the contract will have met the criteria to resolve as “No.” ForecastEx will Resolve the contract on the date of the US GDP – Final Reading in the quarter preceding the listed Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for resolved US Recession Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



USTM Contract Terms and Conditions

Event Question: "Will the Average US Temperature in [month] [year] be greater than [temperature] degrees Fahrenheit?"

Product Code: USTM

Instructions: The US Monthly Temperature are published by the by the National Oceanic and Atmospheric Administration ("NOAA") in the first half of the month of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases are available: [here](#).

Underlying: The Underlying can be accessed: [here](#). On the National Time Series page, parameter should be set to "Average Temperature", time scale should be set to "1-month", month should be set to the reference month, start date should be set to 1895, and end date should be set to the most current year. Then, the Underlying can be found by scrolling down on the report selected and will be expressed in Fahrenheit. 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: NOAA

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

Listing Cycle: ForecastEx will list monthly contracts for next three monthly releases of US monthly Temperatures, followed by the monthly releases corresponding with the closest final month of the next two quarters (i.e. March, June, September, and December).

Thresholds: For each contract expiration, five thresholds will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding Resolution Time.

Payout Criteria: The Settlement Value of each US Monthly Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes US Monthly Temperature.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases US Monthly Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Monthly Temperature is delayed by NOAA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as NOAA releases US Monthly Temperature. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for US Monthly Temperature data up through the end of the current calendar year. ForecastEx will list multiple US Monthly Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Monthly Temperature Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).



UST Contract Terms and Conditions

Event Question: Will the average US Temperature in [year] be greater than [Fahrenheit # F]([Celsius # C])?

Product Code: UST

Instructions: The US Average Annual Temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the second week of January at 10:00 AM CT. A schedule of release dates are available: [here](#). Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly.

Underlying: The Underlying can be accessed: [here](#). The table under the heading “Contiguous U.S.” shows the annual average US temperature for previous years. ForecastEx’s Event Question lists the threshold in both Celsius and Fahrenheit for convenience only. Average US temperature is reported by NOAA in Fahrenheit. Only Fahrenheit is used to determine the contract’s resolution. 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: NOAA

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

Listing Cycle: ForecastEx will list US Average Annual Temperature contracts for the current, and next two consecutive years. After the third annual contract, Forecast will list contracts for the next two years that end in a 5 or 0 (i.e. 2030 and 2035).

Thresholds: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx’s discretion.

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

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each US Average Annual Temperature Contract is \$1.00 or \$0 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: 10:00 AM CT when NOAA publishes the annual US Average Annual Temperature data.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that NOAA releases US Average Annual Temperature data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the US Average Annual Temperature is delayed by NOAA, ForecastEx will delay the Resolution Time of the Contract until such time as the NOAA releases the US Average Annual Temperature data. Should this occur, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The NOAA generally publishes the release dates for US Average Annual Temperature data up through the end of the current calendar year. ForecastEx will list multiple US Average Annual Temperature contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from NOAA. Once NOAA has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Average Annual Temperature Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).