



AMOCW Contract Terms and Conditions

Sample Question: Will the annual average strength of the AMOC fall below [##] Sverdrups for any calendar year through [year]?

Product Code: AMOCW

Instructions: The “moc_transports” dataset is published by the National Oceanography Centre (“NOC”), United Kingdom, through the RAPID-MOCHA-WBTS 26 N Atlantic Meridional Overturning Circulation (“AMOC”) observing program, with data archived and distributed by the British Oceanographic Data Centre (“BODC”) and associated partners. The dataset is updated on an irregular schedule as mooring data are recovered, processed, and quality controlled. Information about data access and updates is available on the RAPID data download webpage [here](#). This Contract is subject to early Resolution.

Underlying: The AMOC Weakening Forecast Contract is resolved based upon the annual-mean value (in Sverdrups) of the Atlantic Meridional Overturning Circulation at 26.5 N (“moc_mar_hc10”), as derived from the RAPID-MOCHA-WBTS 26 N AMOC observing array and published in the “moc_transports” dataset by NOC. The Underlying can be accessed [here](#), where the “moc_transports” dataset is available in ASCII format. The Underlying is typically listed in the final column of the “MOC transports in ASCII file”, labelled “moc_mar_hc10,” as documented in the accompanying RAPID README [file](#). Links are provided for informational purposes only, and the Source Agency may decide to publish the data at a different location at any time.

For purposes of contract resolution, the annual-mean AMOC value for a given calendar year is calculated as the simple arithmetic average of all valid “moc_mar_hc10” observations reported for dates within that calendar year, after excluding any entries identified by RAPID documentation as missing or invalid. All remaining numerical entries are treated as valid. Partial calendar years are not considered for resolution, and an annual-mean value is only considered valid once sufficient data for that calendar year has been published to compute a representative annual average.

The RAPID team may retroactively revise historical values in the dataset to reflect updated processing, interpolation, or quality control. Any revisions published prior to the Contract’s Resolution Time are used for resolution; revisions published after the Contract has resolved are disregarded.

Source Agency: National Oceanography Centre

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

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

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

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

Last Trading Time: Same as Resolution Time.

Payout Criteria: The Settlement Value of each Contract is \$1.00 or \$0.00 depending on the Outcome of the Contract. If the Outcome of the Contract 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 Contract 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.

Resolution Time: Following publication of the RAPID “moc_transports” dataset updated to include data for all calendar years in the Contract’s observation period.

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

1. **Delay by Source Agency:** If the Source Agency delays the release of the underlying data required for Resolution, ForecastEx will delay the Resolution Time of the Contract until such data is released. In these circumstances, ForecastEx will release a public notice to its website informing Market Participants that the Resolution of the Contract has been delayed and release a second notice to its website informing Market Participants when the Contract is resolved.
2. **Change in Release Schedule:** ForecastEx sets the Resolution Time of each Contract based on either the published or anticipated release schedule of the Source Agency for the underlying data. If the Source Agency amends its release schedule or announces that it will publish the underlying data at a different time than anticipated, ForecastEx may, at its sole discretion, amend the Resolution Time of the Contract to match the updated release schedule when doing so is necessary to ensure the accurate and fair resolution of the contract. In these circumstances, ForecastEx will publish a public notice to its website informing Market Participants of the revised Resolution Time.
3. **Event Review Process:** In accordance with ForecastEx Rule 415, ForecastEx may, at its sole discretion, initiate the event review process prior to Settlement which may delay the Resolution of a Contract. In these cases, ForecastEx will publish a public notice to its website informing Market Participants that the Contract’s Outcome is under review.
4. **Early Resolution:** If a Forecast Contract Resolves based on whether a specific event occurs before a defined point in time, it will be subject to early resolution. For these Contracts, if the Outcome of the contract becomes determinable prior to the scheduled Resolution Time – either because the event has occurred (resolving “Yes”) or because it can no longer occur (resolving “No”) – ForecastEx may, at its sole discretion, accelerate the Resolution Time of the Contract in accordance with ForecastEx Rule 413. Whether or not this Contract is subject to early resolution is specified in the Instructions section.

Expiration Time: Same as Resolution time.

Settlement Date: Unless the Outcome of the Contract is under review in accordance with ForecastEx Rule 415, Settlement of the Contract will occur no later than the day following Expiration Time.

Trading Restrictions: In accordance with ForecastEx Rule 509(h), persons are prohibited from participating in AMOC Weakening Forecast Contracts if they: possess any material non-public information regarding the Contract, are employees of the Source agency, or are decisionmakers, who directly or indirectly have any influence on the Outcome of the Contract.