

## 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, one threshold will initially be listed and additional strikes 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:** 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.

**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).