



CW Contract Terms and Conditions

Sample Question: Will [candidate] officially withdraw from [election] by [date]?

Variables: [candidate]: The specified candidate whose official withdrawal from the election is being evaluated. [election]: The specified election from which the candidate may officially withdraw. [date]: The deadline by which the candidate must officially withdraw from the specified election for the Contract to resolve to “Yes.”

Product Code: CW[two character candidate code][three character election code]

Instructions: This Contract applies to US Senate, House, and Governor elections. Elections are administered by the relevant state election authorities, which may include the Secretary of State, State Board of Elections, or an equivalent entity. Procedures, deadlines, and requirements for candidate withdrawals vary by state and election type. The timing and manner in which candidate withdrawals are published or otherwise made publicly available may also vary by state election authority. Resolution will be based on official candidate withdrawal records, notices, filings, candidate lists, ballot records, or other publicly accessible and verifiable information published or otherwise officially recognized by the relevant state election authority. This Contract is subject to early Resolution.

Underlying: The Candidate Withdrawal Forecast Contract is resolved based upon whether the specified candidate officially withdraws from the specified election, in accordance with applicable election law and as recognized by the relevant election authority, on or before the date listed in the Contract. A candidate is considered officially withdrawn when the withdrawal becomes effective under applicable election law, as determined by the relevant state election authority. A campaign suspension, public announcement, cessation of campaign activities, death, disqualification, ineligibility, or removal from the ballot does not constitute an official withdrawal unless recognized as such by the relevant state election authority. A candidate's continued appearance on the ballot does not prevent a “Yes” Resolution if the candidate has otherwise officially withdrawn.

The Contract applies only to the specified candidate and election and does not transfer to a replacement candidate or nominee. A withdrawal from a different primary, general, special, or runoff election does not constitute a withdrawal from the specified election. A withdrawal request that is rejected, invalid, or otherwise ineffective under applicable election law does not constitute an official withdrawal. If an official withdrawal is subsequently rescinded or the candidate re-enters the election, a prior Resolution will not change. If a withdrawal is filed or reported on one date but becomes legally effective on another, the effective date recognized under applicable election law shall control.

If the specified election is postponed or rescheduled, the Contract will continue to apply to that election and the date listed in the Contract will remain unchanged. If the election is canceled or materially changed such that an official withdrawal can no longer occur, the Contract will resolve to “No” unless the specified candidate had already officially withdrawn on or before the date listed in the Contract. If multiple

government sources provide conflicting information, the determination of the relevant state election authority shall control.

Source Agency: The election authority of [state] A list of State Election Authorities is provided at the end of this document.

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: 11:59 PM CT on the date listed in the Contract.

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), the following persons are prohibited from entering Bids or executing Pairs in Candidate Withdrawal Forecast Contracts:

- The candidate identified in the Contract and any paid staff of that candidate’s campaign.
- Any paid employee, officer, or agent of a political party, campaign committee, or other political organization who possesses material non-public information regarding whether the specified candidate intends to withdraw from, suspend, or otherwise end their campaign for the election identified in the Contract.
- Any person with material non-public information regarding a decision, plan, communication, or announcement by the specified candidate to withdraw from, suspend, or otherwise end their campaign.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above-listed institutions themselves.
- Any other person prohibited under ForecastEx Rule 509(h), even if not expressly listed here.

State Election Authorities: The list below identifies each state's official election authority that may be used for Contract Resolution.

- Alabama: Alabama Secretary of State Elections Division
- Alaska: Alaska Division of Elections
- Arizona: Arizona Secretary of State Elections Division
- Arkansas: Arkansas Secretary of State Elections Division
- California: California Secretary of State Elections Division
- Colorado: Colorado Secretary of State Elections Division
- Connecticut: Connecticut Secretary of the State Elections Division
- Delaware: Delaware Office of the State Election Commissioner
- Florida: Florida Secretary of State Elections Division
- Georgia: Georgia Secretary of State Elections Division
- Hawaii: Hawaii Office of Elections
- Idaho: Idaho Secretary of State Elections Division
- Illinois: Illinois State Board of Elections
- Indiana: Indiana Secretary of State Election Division
- Iowa: Iowa Secretary of State

- Kansas: Kansas Secretary of State Elections Division
- Kentucky: Kentucky Secretary of State
- Louisiana: Louisiana Secretary of State Elections Division
- Maine: Maine Secretary of State Elections Bureau
- Maryland: Maryland State Board of Elections
- Massachusetts: Massachusetts Secretary of the Commonwealth Elections Division
- Michigan: Michigan Secretary of State Elections Bureau
- Minnesota: Minnesota Secretary of State Elections Division
- Mississippi: Mississippi Secretary of State Elections Division
- Missouri: Missouri Secretary of State Elections
- Montana: Montana Secretary of State Elections
- Nebraska: Nebraska Secretary of State
- Nevada: Nevada Secretary of State Elections
- New Hampshire: New Hampshire Secretary of State
- New Jersey: New Jersey Secretary of State Division of Elections
- New Mexico: New Mexico Secretary of State
- New York: New York State Board of Elections
- North Carolina: North Carolina State Board of Elections
- North Dakota: North Dakota Secretary of State Elections
- Ohio: Ohio Secretary of State Elections Division
- Oklahoma: Oklahoma State Election Board
- Oregon: Oregon Secretary of State Elections Division
- Pennsylvania: Pennsylvania Department of State Elections
- Rhode Island: Rhode Island Secretary of State Elections Division
- South Carolina: South Carolina State Election Commission
- South Dakota: South Dakota Secretary of State Elections
- Tennessee: Tennessee Secretary of State Elections Division
- Texas: Texas Secretary of State Elections Division
- Utah: Utah Lieutenant Governor Elections Office
- Vermont: Vermont Secretary of State Elections
- Virginia: Virginia State Board of Elections
- Washington: Washington Secretary of State Elections Division
- West Virginia: West Virginia Secretary of State Elections
- Wisconsin: Wisconsin Elections Commission
- Wyoming: Wyoming Secretary of State Elections