



DISS Contract Terms and Conditions

Event Question: Will [dissent outcome occur] at the [date] Fed meeting?

Product Code: DISS[one letter question code]

Instructions: The Monetary Policy press release is published by the Federal Open Market Committee (“FOMC”), at 1:00 PM CT at the conclusion of each meeting. 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 is available [here](#). This contract is not subject to early Resolution.

Underlying: The Fed Dissension Forecast Contract is resolved based on whether the outcome specified in the Event Question occurs during the designated FOMC meeting. The Underlying can be accessed [here](#). To find the correct report, locate the press release titled “Federal Reserve issues FOMC statement – Monetary Policy” corresponding to the FOMC meeting date specified in the Event Question. The voting results are provided in the final paragraph of that statement. Any dissenting members will be listed following the phrase: “Voting against this action were...” Members who are absent or listed as not voting are not considered dissenting voters. Contracts will resolve based on whether the type of dissent described in the Event Question occurred during that meeting. This may include, for example, whether any members dissented, how many members dissented, or which specific members dissented, though these are examples and not a complete list of possible dissent-related conditions. 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 Open Market Committee

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 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 at the conclusion of the FOMC meeting in the Event Question.

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

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

Expiration Time: Same as Resolution time.

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

Trading Restrictions: In accordance with ForecastEx Rule 509(h), persons are prohibited from participating in Fed Dissension 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.