



ECB Foreign Exchange Rate Contract Terms and Conditions

Event Question: Will the [currency one]/[currency two] exchange rate exceed [x.xxxx] on [date]?

Product Code: [currency one] [currency two]

Instructions: The ECB foreign exchange reference rates are published daily by the European Central Bank (“ECB”) on all “TARGET” business days. “TARGET” business days refer to days on which the TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer) system is open, typically excluding weekends and certain public holidays observed by the European Central Bank. Rates are calculated through a centralized process known as the daily concertation, which takes place at 14:10 CET (7:10 AM U.S. CT). The final reference rates are then published at approximately 16:00 CET (9:00 AM CT) the same day. If a TARGET holiday occurs (i.e., the ECB is closed), no reference rate is published for that day, and the next available data will be released on the following business day. This contract is not subject to early Resolution.

Underlying: Each day’s report is available at the following stable URL, which automatically displays the latest available data [here](#). The underlying exchange rate is listed in the table under the section titled “ECB foreign exchange reference rates.” This table displays the daily reference rates for a wide range of currencies against the ECB, reflecting market conditions captured during the concertation window. For currency pairs that do not include the euro (e.g., USD/GBP or JPY/CAD), ForecastEx derives the exchange rate by dividing the ECB reference rate for the base currency against the euro by the ECB reference rate for the quote currency against the euro. For example, the USD/GBP rate is calculated as $(\text{USD/EUR}) \div (\text{GBP/EUR})$. 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: European Central Bank

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: 14:10 CET which is typically 7:10 AM CT except when there’s a misalignment due to daylight savings 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: 9:00 AM CT when the ECB publishes the ECB Foreign Exchange Reference Rates.

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 is 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 Contact 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.