



Eurozone Recession Terms and Conditions

Sample Question: Will the Eurozone enter a recession before the end of [Quarter] [Year]?

Product Code: EZR

Instructions: The Final Estimate of Eurozone GDP is published by Eurostat. The data is released on a quarterly basis, typically on the first Friday of the 3rd month after the end of the reference quarter (March, June, September, and December). The data is released at 10:00 AM Central European Time (“CET”), which equates to 3:00 AM CT. This time may vary in the event that Daylight Savings Times do not coincide for the two time zones. The updated release calendar can be found: [here](#). Links are provided for informational purposes only and the source agency may decide to publish the data at a different location at any time. This contract is subject to early Resolution.

Underlying: Contract resolves to “Yes” when there are two consecutive negative readings for the Final Estimate of the growth rate for quarter-over-quarter Eurozone Gross Domestic Product (“GDP”). The most recent reading can be found: [here](#). Underlying can be found in the table labelled, “Growth Rates of GDP in Volume,” at the intersection of the row labelled, “Euro area” and the column for the appropriate quarter in the section labelled, “Percentage change compared with previous quarter.” The reading will be expressed as a percentage. The “Euro Area” (also referred to as the “Eurozone”) includes the member states of the European Union that have adopted the euro as their official currency. These terms are used interchangeably in this contract. 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: Eurostat

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: 30 minutes prior to 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: 3:00 AM CT when Eurostat publishes the Final Estimate for Eurozone GDP.

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.