



## FES Contract Terms and Conditions

**Event Question:** Will [expiration MMM-YY] CME E-mini S&P 500 Index Futures settle above [#####.##] on [date]?<sup>1,2</sup>

**Product Code:** FES

**Instructions:** US 500 Forecast Contracts settle based on the daily settlement price of the Chicago Mercantile Exchange (“CME”) E-Mini S&P 500 Futures. ForecastEx will reference the daily settlement of the lead month for US 500 Forecast Contracts. On days where the lead month goes through final settlement at CME, ForecastEx will reference the daily settlement price of the second month for US 500 Forecast Contracts. This contract is not subject to early Resolution.

**Underlying:** CME, in accordance with CFTC Regulation 16.01(e)(2), makes its daily settlement prices publicly available via a daily bulletin on the business day following the day to which the information pertains. The final version of the daily bulletin for the previous day is made available at 10:00am CT. The portion of the most recent daily bulletin which concerns E-mini S&P 500 Futures contracts can be found [here](#). The E-mini S&P Futures Settlement will be in the first table of the file, “EMINI S&P FUT”, and the front month will be referenced as the first contract listed, while the second month will be referenced as the second contract listed. The settlement price is the first number listed under the heading “SETT. PRICE & PT. CHGE”. Links are provided for informational purposes only and the source agency may determine to publish the resolution data at a different location at any time.

**Source Agency:** Chicago Mercantile Exchange, Inc.

**Minimum Tick:** The Minimum Tick size for the referred Contract shall be \$0.01.

**Listing Cycle:** ForecastEx will list Contract expirations at its discretion.

**Position Accountability:** The position accountability level is 250,000 Contracts in any one Forecast Market.

**Last Trading Time:** 3:00 PM CT on [date].

**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

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<sup>1</sup> Chicago Mercantile Exchange, CME, and E-mini are registered marks of the Chicago Mercantile Exchange, Inc. ForecastEx is not affiliated with the Chicago Mercantile Exchange, Inc. and neither it, nor its affiliates, sponsor or endorse ForecastEx or its products in any way. In particular, US 500 Forecast Contracts are not sponsored, endorsed, sold, or promoted by the Chicago Mercantile Exchange.

<sup>2</sup>S&P 500 is a registered mark of Standard & Poor’s Financial Services, LLC. ForecastEx is not affiliated with Standard & Poor’s and neither it, nor its affiliates, sponsor or endorse ForecastEx or its products in any way. In particular, US 500 Forecast Contracts are not sponsored, endorsed, sold or promoted by Standard & Poor’s.

\$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:** 10:00 AM CT when CME publishes the final daily bulletin for the settlement date referenced 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.