



GCY Contract Terms and Conditions

Sample Question: Will the global average yield of [crop name] exceed [in metric tons per hectare] metric tons per hectare for the [marketing year] marketing year?

Product Code: GCY [two letter crop abbreviation]

Crop Type:

- Corn = CO
- Wheat = WH
- Rice, Milled = RM
- Barley = BR
- Cotton = CT
- Oilseed, Soybean = SB
- Sorghum = SG
- Millet = MT
- Oats = OT

Instructions: This contract resolves to “Yes” if the global average yield of the specified crop surpasses the threshold in the designated reference marketing year. The data used to determine the outcome is published in the World Agricultural Production report released by the United States Department of Agriculture’s Foreign Agricultural Service (“USDA”) (“FAS”). This report is published monthly, typically between the 9th and 12th day of the month. The contract resolves using the first report published after the conclusion of the specified crop’s marketing year. A calendar of scheduled release dates for the current year is available [here](#). This contract is not subject to early Resolution.

Underlying: The underlying is the global average yield of the specified crop during the reference marketing year, as reported in the World Agricultural Production report published monthly by the USDA Foreign Agricultural Service. The data is accessible through the PSD Online database, which is updated monthly in conjunction with the WAP report. The Underlying can be accessed [here](#). The Production Supply and Distribution (“PSD”) Database uses “Marketing Years” which are defined [here](#). The timeframe of a marketing year varies by crop. Commodity marketing years are defined by USDA [here](#). The reference year in the Event Question refers to the second year of the marketing year, while the year listed in the PSD refers to the first year. To locate the relevant yield figure, go to the PSD Online Tool and select the perform a custom query option. Select: Commodities → ‘[crop name]’; Attributes → ‘Yield’; Countries → ‘World Total’; Market Years → ‘[reference year - 1]’; then click ‘Run Query’. The value displayed for the selected crop and year will be used to resolve the contract. For the purposes of contract resolution, ‘surpasses’ means strictly greater than the threshold value. The determination will be made using the rounded value as reported in the PSD Online database. 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: USDA

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: When USDA releases its first monthly Production, Supply and Distribution update following the conclusion of the marketing year for the specified crop

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 2 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.