



GTТА Contract Terms and Conditions

Sample Question: Will the Average Annual Global Temperature be greater than [#] degrees Celsius above preindustrial levels by [year]?

Product Code: GTТА

Instructions: The average annual global temperature is published by the National Oceanic and Atmospheric Administration (“NOAA”) in the first half of January at 10:00 AM CT. Definitive release dates are determined no later than one week prior to a report's release and all public calendars will be updated accordingly. A schedule of releases is available: [here](#) (The schedule labelled “Global” should be utilized). 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: Annual Global Temperature Threshold Forecast Contracts resolve to Yes when any year prior to or including the year listed in the event question has a value higher than the threshold value. The Underlying can be accessed: [here](#). The following parameters should be input into the climate at a glance tool: the region is Global; the parameter is Average Temperature Anomaly; the surface type is Land and Ocean; the start year is 1850; and the end year is the most recent available; the time scale is 12-Month with the designated month being December, which reflects a 12-month average ending in December and represents a full calendar year. Once settings are correct, select “Plot” and scroll down to view the table—NOAA’s readings will appear in chronological order, with the most recent year at the top. The Global Temperature Threshold Contracts reference anomalies above the 1850–1900 average, aligning with the definition of “above preindustrial levels” used in the Paris Agreement. NOAA, however, expresses temperature anomalies relative to the 1901–2000 average (“20th Century Average”). As a result, the anomaly value from the most recent year must be modified by an offset in order to align it with the preindustrial average. This offset is calculated based on the 1850-1900 annual average that NOAA reports. While this offset is currently estimated at 0.18°C, it may be updated in the future if NOAA modifies its methodology or updates the historical record. In the event NOAA updates its methodology in a way that affects how the underlying data is calculated, ForecastEx will use the most current model available for Resolution. 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: NOAA

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: 10:00 AM CT when NOAA publishes the annual Average Global Temperature data.

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.

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.