

Contract Terms and Conditions

Event Question: Will US Housing Starts exceed [number] in [month][year]?

Product Code: HS

Instructions: Housing Starts are published by the Census Bureau on the 12th business day of each month at 7:30 AM CT. A schedule of release dates is available: [here](#).

Underlying: The Underlying can be accessed: [here](#). Each month's report is available at the following stable URL, which automatically displays the latest available report: [here](#). The Underlying is typically listed next to a heading called "Housing Starts". ForecastEx only uses the initial release of Housing Starts data to resolve its contracts. Any subsequent revisions to Housing Starts data do not impact the Outcome of the Contracts. 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: US Census Bureau

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

Listing Cycle: ForecastEx will list eight expirations of Housing Starts at any given time which will go out to a maximum of 24 months. ForecastEx will list the next three calendar month releases. After the third monthly contract, ForecastEx will list the three monthly releases corresponding to the end of each quarter (The March, June, September, and December Housing Starts data releases). Finally, ForecastEx will list the two monthly contracts corresponding with the next June and December releases that follow the third quarterly release.

Threshold Listing: For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

Position Accountability: The position accountability level is 250,000 Event Positions in any one Event Market.

Last Trading Time: 11:59:59 PM CT on the trading day preceding the Resolution Time.

Payout Criteria: The Settlement Value of each Housing Starts Contract is \$1.00 or \$0 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.

Resolution Time: 7:30 AM CT when the US Census Bureau publishes the Housing Starts.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the time that the US Census Bureau releases Housing Starts data. There are circumstances where ForecastEx may change the Resolution Time of a Contract.

1. **Delay by Source Agency:** In the event that the release of the Housing Starts is delayed by the US Census Bureau, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the US Census Bureau releases the Housing Starts data. In this case, ForecastEx would 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 ultimately resolves.
2. **Contracts with no currently scheduled release date:** The US Census Bureau generally publishes the release dates for Housing Starts data up through the end of the current calendar year. ForecastEx will list multiple Housing Starts contracts that have Resolution dates beyond the currently published schedule of releases. For these contracts, ForecastEx will approximate the Resolution Time based on the anticipated release schedule from the US Census Bureau. Once the US Census Bureau has published the release schedule, ForecastEx will update the Resolution Times of the contract if necessary and publish a public notice to its website informing Market Participants of the revised Resolution Time.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Housing Starts Contracts will occur after Resolution Time at 13:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).