



ICEBR Contract Terms and Conditions

Sample Question: Will the price of Brent Crude Oil exceed \$[###.##] on [date]?

Variables: [###.##]: The numeric price threshold used to determine contract resolution. [date]: The resolution date on which the official settlement price of the futures contract is observed.

Product Code: ICEBR

Instructions: The official daily settlement prices for Brent Crude Oil Futures are published by Intercontinental Exchange, Inc (“ICE”)¹ on each trading day following the close of trading. ForecastEx will reference the official daily settlement price of the front-month ICE Brent Crude Oil Futures contract for purposes of Contract resolution. For each trading day, the applicable contract is the front-month Brent Crude Oil Futures contract, defined as the nearest-to-expiration listed contract that has not reached its final settlement date, as specified in ICE's published contract calendar. Settlement prices are determined by ICE in accordance with its established daily settlement procedures and are published through ICE's market data systems and authorized distribution channels. This Contract is not subject to early Resolution.

Underlying: The Brent Crude Oil Forecast Contract is resolved based upon the official daily settlement price of the front-month ICE Brent Crude Oil Futures contract for the applicable trading day. The Underlying can be accessed [here](#), where ICE End of Day Reports are available. To locate the relevant value, select “B-Brent Crude Future” as the selected contract, then press “Submit”. This should then display a series of dates starting with the most recent day and then the preceding trading date. Select the applicable trading date, download the daily report, and identify the front-month contract, defined as the nearest-to-expiration listed Brent Crude Oil Futures contract that has not reached its final settlement date. This contract is generally listed first in the report. The settlement value is listed under “Price” in the “Settle” group of columns for that contract. For Contract resolution purposes, ForecastEx uses only the settlement value of the front-month contract for the applicable trading day. Any subsequent revisions to settlement data or settlement values for other contract months are not considered. Links are provided for informational purposes only, and ICE may determine to publish settlement data in a different location at any time.

Source Agency: ForecastEx

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

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

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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: 1:25 PM CT on the date listed in the Contract

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 ICE Futures Europe publishes the Brent Crude Oil daily settlement.

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.

Trading Restrictions: In accordance with ForecastEx Rule 509(h), persons are prohibited from participating in Brent Crude Oil Forecast Contracts if they: possess any material non-public information regarding the Contract, are employees of the Source agency, or are decisionmakers, who directly or indirectly have any influence on the Outcome of the Contract.