



## OP Contract Terms and Conditions

**Event Question:** Will US Oil Production exceed [number] thousand barrels per day for [month] [year]?

**Product Code:** OP

**Instructions:** US Field Crude Oil Production is published by the Energy Information Administration (“EIA”) every month on the last business day of each month at 8:30 AM CT. The EIA reports oil production in terms of the daily average production over the course of the reference month. A schedule of release dates is available on the website: [here](#).

**Underlying:** The Underlying can be accessed: [here](#). To find the latest report click on the above link. Once the link is clicked, scroll down to the table with the heading “U.S. Field Production of Crude Oil (Thousand Barrels per Day)” Scroll down to the appropriate year (listed on the left) and the months are listed at the top and the number is expressed in thousands of barrels per day (b/d). 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:** Energy Information Administration

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

**Listing Cycle:** ForecastEx will list eight expirations of US Oil Production 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 US Oil Production 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, five thresholds 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 proceeding Resolution Time.

**Payout Criteria:** The Settlement Value of each US Oil Production 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:** 8:30AM CT when the EIA publishes US Oil Production.

**Changes in Resolution Time:** The Resolution Time of a Contract is dependent on the time that EIA releases US Oil Production 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 US Oil Production is delayed by the EIA, for instance in a government shutdown, ForecastEx will delay the Resolution Time of the Contract until such time as the EIA releases US Oil Production 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 EIA generally publishes the release dates for US Oil Production data up through the end of the current calendar year. ForecastEx will list multiple US Oil Production 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 EIA. Once the EIA 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 US Oil Production Contracts will occur after Resolution Time. Because Resolution Time is before 12:00 PM CT, Settlement for those US Oil Production contracts will take place at 1:00 PM CT that same Business Day.