

Contract Terms and Conditions

Event Question: Will Congress enact an increase in the retirement age for Social Security before the end of [year]?

Product Code: SSRA

Instructions: The full retirement age is the age at which a US citizen receives full social security benefits when they retire. The full retirement age is set by public laws enacted by the United States Congress. United States Code is the codification of the general and permanent laws of the United States. The retirement age, as enacted by Congress through public laws is codified in US Code. Note that current law has multiple full retirement ages depending on the date that a person was born. Only the highest of these full retirement ages is used for the purposes of settling this Forecast Contract. The current full retirement age is 67 years.

Underlying: The underlying for Social Security Retirement Age Forecast Contracts are the public laws enacted by Congress as recorded in US Code. The section of US Code that contains the full retirement age can be accessed [here](#). Currently, the full retirement age is recorded in 42 US Code, Chapter 7, Subchapter II, § 416(l). When Congress passes a Public Law, US Code is updated accordingly. As described [here](#), each section of US Code has a currency date displayed above the text of the section. When a new public law is enacted, the US Code section will identify that there are pending updates to the US Code section and details of that pending update will identify the Public Laws which enacted the change. Public Laws can viewed in the Library of Congress's congress.gov database. If there is a pending update to US Code based on a newly enacted Public Law that impacts the resolution of the contract, ForecastEx will settle the contract on the basis of those enacted Public Laws. The links above 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: The Public Laws of the United States

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

Listing Cycle: ForecastEx will list a single expiration at any given time. Expiration dates will be four years apart, with the first expiring at the end of 2028.

Thresholds: For each contract expiration, one threshold will be listed.

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

Last Trading Time: 3:59:59 PM CT on the day of Resolution Time.

Payout Criteria: The Settlement Value of each US Social Security Retirement Age 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: 11:01:00 pm CT on December 31st in the year indicated in the Event Question.

Changes in Resolution Time: The Resolution Time may change due to an act of Congress changing the Social Security Retirement Age. In the event that the United States Congress passes legislation increasing the Social Security retirement age, ForecastEx will resolve the contracts by accelerating the Resolution Time in accordance with Rule 413(b). In this case, ForecastEx would release a public notice to its website informing Market Participants that the Resolution of the Contract has been expedited.

Expiration Time: Same as Resolution time.

Settlement Time: Settlement for Resolved US Social Security Retirement Age Contracts will occur after Resolution Time at 13:00 PM CT the following Business Day in accordance with ForecastEx Rule 603(b)(3).