



TR Contract Terms and Conditions

Sample Question: Will [tax type] revenue in [jurisdiction] exceed \$[###] million in [date]?

Product Code: TR[Jurisdiction two letter code][one letter tax code]

Instructions: The Quarterly Summary of State & Local Tax Revenue report is published quarterly by the US Census Bureau. A description of when the reports are released is available [here](#). This contract is not subject to early Resolution.

Underlying: The Tax Revenue Forecast Contract is resolved based upon the [tax type] collected by a specified jurisdiction during a specified time period. The Underlying can be accessed [here](#), where the Quarterly Summary of State & Local Tax Revenue report is available. To locate the resolution data, select the relevant year from the list of available QTAX tables, then open the file labeled “[Year] Quarterly Summary of State & Local Tax Revenue Tables.” Once inside the report, identify the correct quarter and use “Table 3: State Government Tax Collections by State and Type of Tax [Year]”. Inside Table 3, locate the row that matches the specified tax description type, then move across to the column for the jurisdiction named in the Contract. The value in that cell for the specified quarter is the official settlement amount. 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 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: 7:30 AM CT when the Census Bureau releases its report.

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), the following Persons are prohibited from entering Bids or executing Pairs in Tax Revenue Forecast Contracts:

- Any Census Bureau employee who has early or non-public access to QTAX data or participates in the collection, processing, validation, imputation, or production of QTAX statistics.
- Any contractor working for the Census Bureau who is assigned to systems, datasets, workflows, or processing tasks related to QTAX production.
- Supervisors, branch chiefs, and division leaders within the Census Bureau's Governments Division who oversee QTAX production or quality review.
- Census IT personnel and database administrators who maintain, manage, or have system-level access to the secure environments where QTAX data are stored or processed prior to release.
- Any advisor, consultant, or technical expert engaged by the Census Bureau who receives pre-release access to QTAX data or supporting materials.

- Immediate family members, parents, and household members of any of the above.
- Any of the above listed institutions themselves.
- Any other Person prohibited from trading Census-based Forecast Contracts under ForecastEx Rule 509(h) even if not explicitly listed above.