



USLA Contract Terms and Conditions

Sample Question: Will [bill] become law by [date]?

Product Code: USLA

Instructions: Legislation is tracked via US Legislative Action updates published by Congress.gov. These updates are published the morning after House and Senate chamber sessions adjourn and when the president acts on a bill. Legislation actions are estimated to have a release time of 7:00 AM CT, the day after a legislative session, as seen [here](#). Congressional session calendars are released [here](#). This contract is subject to early Resolution.

Underlying: The underlying is the progress of the bill in the legislative process and will be resolved to “Yes” when the bill becomes law. Legislative action updates are available at the following URL, which automatically displays the latest available data [here](#). The underlying can be found by typing in the Bill code in the search bar and in the Sort by drop down, selecting “Latest Action- Newest to Oldest.” A bill’s history along with previous amendments, versions, and actions can be found in the tabs of a selected bill. The “Actions” tab displays a chronological record of all actions taken on a piece of legislation as it is introduced, debated, amended, voted on, and finally signed into law. The “Amendments” tab documents amendments to the proposed bill, offering insight into how the bill has evolved. The “Related Bills” tab highlights bills that are connected to the selected bill, including amendments or slight variations introduced throughout the process. Contracts resolve to Yes when one of the following conditions is met:

1. Bill is enacted into law: A legislative update is published indicating the bill “Became Law” prior to the Resolution Time.
2. Descendant bill is enacted into law: A “Related Bill” has a legislative update that it “Became Law” prior to the Resolution Time, and that bill was related for one of these reasons:
 - a. The related bill is an officially recognized companion bill introduced in the other chamber;
 - b. The bill is procedurally substituted to carry the substantive text of the original bill;
 - c. The bill incorporates the majority of the original bill’s substantive provisions by amendment;
 - d. The bill serves as a substitute vehicle in conference or floor proceedings to enact the substance of the original bill; or
 - e. The bill is a re-introduction or revised version of the original bill.

Bills solely linked by shared subject matter, competing legislative purposes, or as appropriations or enabling bills shall not qualify as a descendant bill for Resolution purposes. If the bill or descendant bill is not signed into law before the resolution time, it will resolve to “No.” 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: Congress.gov

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 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: 8:00 AM CT on the day following the [date] listed in the contract.

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 is 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, the following persons are prohibited from entering Bids or executing Pairs in US Legislative Action Forecast Contracts:

- Members of the Senate or House of Representatives.
- Any member of the staff of a U.S. Senator or Representative, including but not limited to Chiefs of Staff, Legislative Directors, or Legislative Assistants. The President of the United States, along with cabinet members, presidential advisors, and White House staff.
- Any other person with material non-public information about a bill that is the subject of a USLA contract.
- Immediate family members of the above.