



USTRF Contract Terms and Conditions

Sample Question: Will the United States impose additional tariffs on [country/industry] by [date]?

Product Code: USTRF

Instructions: US tariff updates issued through Executive Orders (“EO”) are published by the White House on the Executive Orders page [here](#). Executive Orders are issued at the President’s discretion and are posted shortly after signing. This contract is subject to early Resolution.

Underlying: The Underlying is the EOs issued by President of the United States that impose tariffs in the form a direct tax of imports from foreign nations or industries. Any direct tax on imported goods is considered a tariff for the purposes of this contract regardless of if the executive order terms the tax a tariff, duty, or by some other term. Executive orders are available at the following stable URL, which automatically displays the latest available orders [here](#). The page displays all signed EOs by the president in chronological order since the beginning of their term. The contract will resolve to “Yes” if, on or before [date], one of the following conditions are met:

1. The president signs and issues an EO imposing or increasing a tariff on [country/industry] and such tariffs go into effect.
2. The president signs and issues an EO that imposes a tariff on all imported goods or imposes a tariff on a region including [country] and such tariffs go into effect.
3. The president signs and issues an EO that amends a previous EO to increase tariffs on [country/industry] and such tariffs go into effect. Amendments can be found in the “All” Subtab under “Presidential Actions” on the White House website.

If no such EO is signed or amended by [date], the contract will resolve to “No”. An EO which is rescinded prior to the tariff going into effect will not cause this contract to resolve to “Yes”. If an EO is signed and the effective date of the new tariffs are after [date], the contract will not resolve to “Yes”. This Contract only applies to tariffs imposed by EO. Tariffs imposed by Congress, or by some other branch or office of Government will not cause the Contract to resolve to “Yes”.

Tariffs must go into effect for the Contract to resolve to “Yes”. 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: The White House

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: 11:00 PM CT on the date listed in the Event Question.

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 in the Event Question.

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, the following persons are prohibited from entering Bids or executing Pairs in US Tariff Contracts:

- The President of the United States.
- White House staff, directors, lawyers, assistants, or aides.
- Any member of the President's Cabinet.
- Anyone with material non-public information.
- Immediate family members of the above.