



## UT Contract Terms and Conditions

**Event Question:** Will [school] [tuition type] exceed \$[##,##] in [date]?

**Product Code:** UT[two letter school code][one letter tuition type code]

**Instructions:** The IPEDS Institutional Characteristics Survey is published by the National Center for Education Statistics (“NCES”), through the Integrated Postsecondary Education Data System (“IPEDS”), on pre-announced calendar release dates set forth in the IPEDS Data Release Schedule. Tuition and required fees data are released as part of the Winter IPEDS data release. A schedule of release dates is available [here](#). This contract is not subject to early Resolution.

**Underlying:** The University Tuition Forecast Contract is resolved based upon the published tuition and other fees for the specified university as reported through the Integrated Postsecondary Education Data System Institutional Characteristics Survey and displayed in the NCES College Navigator, using the preliminary (provisional) IPEDS release. The Underlying can be accessed [here](#). To locate the resolution data, users may search for the specified university in the “Name of School” text box and pressing “Show Results”. Select the university and open the tab “Tuition, Fees, and Estimated Student Expenses”. From there, find the tuition type for the academic year referenced in the contract. NCES reports tuition data by academic year expressed as a two-year range. This contract references a single year only, which corresponds to the second year of the academic year reported by NCES. Accordingly, a contract for 2026 will correspond to the academic year 2025-2026 listed by the NCES.

ForecastEx uses only the preliminary (provisional) IPEDS data as reflected in College Navigator to resolve the Contracts. Any subsequent revisions, corrections, or final IPEDS releases published by NCES after the preliminary release do not affect the Outcome of the Contracts. College Navigator is a presentation layer for IPEDS data. 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:** National Center for Education Statistics

**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 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.

**Incentive Coupon:** Forecast Contracts earn a monthly incentive coupon payment based upon the contract’s daily settlement value. The minimum coupon rate earned on Forecast Contracts is described in Rule 612(c) of the ForecastEx Rulebook available [here](#). Some Members may pay their customers more than the minimum rate.

**Resolution Time:** The time when the NCES releases the Winter IPEDS Institutional Characteristics Survey

**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 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 will 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 Time:** In accordance with ForecastEx Rule 603(b)(3), settlement will occur at 1:00 PM CT on the day of resolution if the Resolution Time is before 12:00 PM CT. If the Resolution Time is at or after 12:00 PM CT, settlement will occur at 1:00 PM CT the day following resolution.

**Trading Restrictions:** In accordance with ForecastEx Rule 509(h), persons are prohibited from participating in University Tuition Forecast Contracts if they: possess any material non-public information regarding the Contract, are employees of the Source agency, or are decisionmakers, who directly or indirectly have any influence on the Outcome of the Contract.