



UVR Contract Terms and Conditions

Event Question: Will [school] [ranking] in the [year] report?

Product Code: UVR[two digit ranking code]

Instructions: The College Rankings is published by the US News and World Report on an annual basis. U.S. News publishes the rankings once the editorial and analytical process is complete, typically in late September. This contract is subject to early Resolution.

Underlying: The College Rankings Forecast Contract is resolved based upon the final, officially published U.S. News & World Report college ranking for the applicable ranking year, as released on the U.S. News website. The Underlying can be accessed [here](#), where the College Rankings is available. The relevant ranking data is typically presented within the published rankings tables corresponding to the applicable institution, category, or ranking position specified in the contract. Links are provided for informational purposes only, and the source agency may change the location, format, or presentation of the data at any time.

Source Agency: US News and World Report

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 US News and World Report releases the specified college rankings.

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

- Employees, contractors, editors, analysts, or contributors of *U.S. News & World Report* involved in the creation, analysis, or publication of college rankings.
- Any third-party vendors, consultants, or data providers that supply inputs used in the ranking's methodology.
- Employees, administrators, or officials of any college or university named or directly evaluated in the contract who have access to non-public ranking inputs, submissions, or methodology changes.
- Advisors, consultants, or legal counsel to *U.S. News & World Report* or participating institutions with access to confidential ranking information.

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