



## **YX Contract Terms and Conditions**

**Sample Question:** Will the [highest/lowest] price of [cryptocurrency] [exceed/be below] \$[###,###] in [date]?

**Variables:** [highest/lowest]: Specifies whether the contract uses the maximum or minimum price reached. [cryptocurrency]: Identifies the digital asset whose price is being evaluated. [date]: Defines the time period on which the price is measured.

**Product Code:** YX[H/L][two letter cryptocurrency code]

**Instructions:** The Cryptocurrency Real-Time Index is updated by CF Benchmarks, which calculates and publishes benchmark values for digital asset markets each second throughout the trading day. This contract is subject to early Resolution.

**Underlying:** The CF Benchmarks Period High Low Forecast Contract is resolved based upon the highest or lowest trimmed mean price of the specified cryptocurrency as published by CF Benchmarks' Real-Time Index, observed during the specified time period. The Underlying can be accessed [here](#), where the Cryptocurrency Real-Time Index is available. CF Benchmarks continuously calculates and publishes benchmark values using eligible trade data from its constituent cryptocurrency exchanges in accordance with its published methodology. For each minute during the contract period, all Real-Time Index values for the specified cryptocurrency observed during that minute are collected, the highest 20% and lowest 20% of those values are removed, and the remaining 60% of values are averaged to produce a trimmed-mean price for that minute.

If the highest or lowest trimmed-mean price observed during the contract period crosses the threshold specified in the contract, the contract will resolve to "Yes." If the threshold is not crossed at any time during the contract period, the contract 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:** CF Benchmarks

**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:** 11:59 PM CT on the last day of the specified time period.

**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 CF Benchmarks Period High Low 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.