

## Contract Terms and Conditions

**Event Question:** Will [candidate] win the US Presidential Election in [year]?

**Product Code:** PRES[last name initial of candidate]

For example, a contract on whether Kamala Harris will win the Presidency would have the product code PRESH

**Instructions:** The US President is chosen through a process that begins with a national election held every four years. Citizens vote in the general election, which determines the electors for the Electoral College, a group of representatives from each state. Each state's number of electors is equal to its total number of Senators and Representatives in Congress. The candidate who wins the majority of electoral votes—at least 270 out of 538—is elected President. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1<sup>st</sup>, in which case the election is held on the second Tuesday. On January 6<sup>th</sup> of the year following the election, there is a joint session of the US Congress where the results of the election are certified. This certification is widely publicized and is published in the Congressional Record the following business day at 9:00AM CT.

**Underlying:** The underlying is the candidate who is certified the winner of the presidential election by the US Congress during the January 6<sup>th</sup> joint session. This certification is published in Congressional Record the following business day. The Congressional Record can be accessed [Here](#). Select the correct Congress from the top dropdown menu and then navigate to the Congressional Record release from the appropriate date. The Congressional Record is the official transcript of debates, speeches, and proceedings in the U.S. Congress. It provides a comprehensive and verbatim account of legislative activities. The above link is provided for informational purposes only, the US Government may determine to publish the Congressional Record in a different location at any time.

**Source Agency:** United States Congress

**Minimum Tick:** The Minimum Tick size for the referred Contract shall be \$0.01

**Listing Cycle:** ForecastEx will list one expiration of the US Presidential Election Forecast Contract at any time. This contract will correspond to the next Presidential Election cycle.

**Thresholds:** For each contract expiration, one threshold will initially be listed and additional thresholds will be listed at ForecastEx's discretion.

**Position Accountability:** The position accountability level is 250,000 Forecast Contracts in any one Forecast Market.

**Last Trading Time:** 11:59:59 PM CT on the day two days prior to Resolution Time~~on the trading day preceding the General Election.~~

**Payout Criteria:** The Settlement Value of each US Presidential Election Forecast Contract is \$1.00 or \$0 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.

**Resolution Time:** 9:00AM CT on January 7<sup>th</sup> of the year following the general election when the Congressional Record is published.

**Changes in Resolution Time:** The Resolution Time of a Contract is dependent on the time that The US Congress certifies the results of the Presidential Election and that information is published in the Congressional Record. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the certification of the election is moved to a different date, the publication of the Congressional Record is delayed, there is ongoing litigation which could change the winner of the Presidential Election, or no candidate receives 270 electoral votes, ForecastEx will delay the Resolution Time of the Contract until such time as the Presidential Election is certified and the Congressional Record is released. In this case, ForecastEx would 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 ultimately resolves.

**Expiration Time:** Same as Resolution time.

**Settlement Time:** Settlement for Resolved US Presidential Election Forecast Contracts will occur after Resolution Time at 1:00 PM CT that same Business Day in accordance with ForecastEx Rule 603(b)(3).

**Trading Restrictions:** In Accordance with ForecastEx Rule 509, the following Persons are prohibiting from entering Bids or executing Pairs in US Presidential Election Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US President.
- Candidates for any other elected federal or statewide public office.
- The existing US President, including a president not running for re-election, and paid White House Staff.
- Existing Members of Congress and their paid staff.

- Paid employees of national party organizations, including the Republican National Committee and Democratic Congressional Campaign Committee.
- Paid employees of Political Action Committees and “Super PACs”
- Paid employees of major polling organizations. This prohibition does not apply to all employees of an organization that contains a polling division.
- Immediate family members, parents, and other household members of any of the above.
- Any of the above listed institutions themselves.