

Contract Terms and Conditions

Event Question: Will [party] win a majority in the United States Senate during the [year] general election?

Product Code: SENC

Instructions: The US Senate is composed of 100 Senators, two from each state. Every even numbered year, one third of these Senators are up for election. Citizens vote in the general election, with the candidate receiving the majority of votes becoming the Senator-elect. The general election is held on the first Tuesday in November of the election year, unless the first Tuesday is November 1st, in which case the election is held on the second Tuesday. On January 3rd of the year following the election, the US Senate convenes. A list of current Senators is published to Congress.gov the following business day at 7:00 am CT. Congress.gov is the official website of the U.S. Congress. The political party whose members hold more than 50 seats -is considered to be the majority party ~~“in control”~~ of the Senate. In the event that each political party holds 50 seats, the party which holds the US Presidency is considered to be the majority party in ~~“in control”~~ of the Senate.

Underlying: The underlying is the political party who controls a majority ~~whose members control more than 50 seats~~ in the US Senate on January 3rd of the year following a Congressional election. A party is in the majority if their either control 51 or more Senate seats or if they control 50 Senate seats and the presidency. The seats of independent Senators are considered to be controlled by the political party that they caucus with. The official list of US Senators at the convening of each Congress is published to Congress.gov the following business day. The list of Senators can be accessed [Here](#). The dropdown menu “Find a Senator” lists all current members of the Senate. The above link is provided for informational purposes only, the US Government may determine to publish list of Senators 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 Senate Control Forecast Contract at any time. This contract will correspond to the next Congressional 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 ~~trading~~ day two days before ~~preceding~~ the Resolution Time ~~General Election~~.

Payout Criteria: The Settlement Value of each US Senate Control 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: 7:00AM CT on January 4th of the year following the general election when [the](#) list of Senators is published to Congress.gov.

Changes in Resolution Time: The Resolution Time of a Contract is dependent on the date that the US Senate convenes for a new Congress and the time the list of Senators is published to Congress.gov. There are circumstances where ForecastEx may change the Resolution Time of a Contract. In the event that the date that the Congress convenes is delayed, the publication of the list of Senators to Congress.gov is delayed, or there is ongoing litigation which could change the party holding a majority of seats in the US Senate, ForecastEx will delay the Resolution Time of the Contract until such time as the control of the US Senate is clarified and the list of Senators is published to Congress.gov. Further, in the event that each major party has the same number of seats, the Resolution Time will be delayed until the winner of the Presidential Election is certified on January 6th [as the outcome of the Presidential contest will determine the Senate majority.](#) In these cases, 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 Senate Control 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 Senate Control Contracts:

- Non-US Residents
- Candidates and paid staff on campaigns for US Congress.
- 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.