Attachment A: Terms & Conditions
SHIPPING TRAFFIC STATISTIC CONTRACTS (STSC)

Product Name: Will {traffic-statistic} in {region} during {period} be {condition} {value}?
Category: Politics
Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the QCX LLC d/b/a Polymarket US (the "Exchange" or "PMUS") Rulebook. "Contract Terms" means the specific parameters applicable to each Contract available for trading on the Exchange.

Size: Each Contract has a notional size of $1.00.

Minimum Tick: The Minimum Tick size for the Contract will not be less than $0.001, and not be greater than $0.01.

Position Accountability Level: The Position Accountability Level will be $25,000 of notional exposure.

Position Limits: No position limits apply.

Margin: Margin is 100% of the at-risk amount.

Issuance: Contracts may be listed by the Exchange at any time. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying
The Underlying for each Contract is the value of {traffic-statistic} in {region} during {period}. Any instructional examples set forth in these Terms & Conditions (the "Product Specifications") or in the Contract Terms are provided for convenience only, are non-exhaustive, and are not intended to limit the scope of the applicable definitions or criteria.

Parameters
- **{traffic-statistic}** refers to the specified measure of shipping traffic that is the subject of the Contract, including the unit of measurement in which it is expressed (e.g., daily transit calls, average daily transit calls, shipping volume in metric tons, shipping volume in barrels per day).
- **{region}** refers to the specified thoroughfare, port, chokepoint, or region through which or in which shipping traffic is measured (e.g., the Strait of Hormuz, the Bab el-Mandeb Strait, the Suez Canal, the Red Sea).
- **{period}** refers to the specified date or time period for which {traffic-statistic} is measured (e.g., June 1, June 1-7, any day in June).
- **{value}** refers to a specified value, percent value, percentage change relative to a baseline, range, or other numeric value against which traffic through {region} is compared. {condition} may also specify the relationship of {value} to a specified baseline statistic against which {traffic-statistic} is compared when the Contract Terms specify a relative comparison. The baseline is itself a measure of {traffic-statistic} in {region} over a reference period specified in the Contract Terms (e.g., the seven-day moving average over the 30 days prior to {period}).
- **{condition}** refers to the comparison operator with which the observed traffic statistic is compared relative to {value}. Possible conditions include "above" (strictly greater than), "below" (strictly less than), "at least" (greater than or equal to), "at most" (less than or equal to), "between" (greater than or equal to a specified lower bound and less than or equal to a specified upper bound), or "exactly" (equal to). If the observed value falls exactly on the boundary between two ranges, the Contract will settle in favor of the range for which that value is the inclusive lower boundary.

Source Agencies
The Exchange will serve as the Source Agency for all Contracts. In determining the Contract Outcome for each Contract, the Exchange will reference the following reference sources (collectively, the "Sources"):
- **Primary Source:** The shipping traffic data provider that publishes data on the level of {traffic-statistic} in {region} (e.g., IMF PortWatch, MarineTraffic, Suez Canal Authority, Panama Canal Authority), as specified in the Contract Terms.
- **Secondary Sources:** Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, The Washington Post, BBC, France 24, Deutsche Welle, NHK World, Al Jazeera English, Axios, Politico, Semafor, NPR, ABC, CBS, NBC, CNN, Fox News, and MSNBC.

The Exchange may designate additional or substitute Sources. All instructions on how to access the Underlying data via the designated Source will be made available to market participants. The Source hierarchy is designed to produce reliable, publicly verifiable settlement data that is resistant to manipulation or premature disclosure.

Expiration Date and Time
Unless otherwise provided in the Payout Condition, the Expiration Date will be the earlier of: (i) the day of the release of the qualifying data by the designated Source; or (ii) two weeks after the expected date. The Expiration Time will be 11:59:59 PM ET on the Expiration Date, or such other time as specified in the Contract Terms. As provided for by 10.3 and 10.4 of the Rulebook, if any circumstances arise that would prevent a Contract's value from being determined accurately at the Expiration Date, including but not limited to delayed data from a relevant Source, the Exchange may adjust the Expiration Date.

Last Trading Date and Time
The Last Trading Date and Time will be the same as the Expiration Date and Time, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Settlement Date and Time
The Settlement Date and Time will be no later than the day after the Expiration Date, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Payout Condition
Contracts pay out if the Payout Condition is met. The Payout Condition for the Contract is met if {traffic-statistic} in {region} during {period} is {condition} {value}. The Payout Condition is evaluated as follows:

- **Period Treatment:** The Contract Terms specify how published data for {traffic-statistic} in {region} during {period} is evaluated against {value}. The Contract Terms may specify one of the following methods:
    - **Any Date:** If the Contract Terms specify that {traffic-statistic} is observed for any date within {period}, the Payout Condition is met if the {traffic-statistic} published for any single date within {period} is {condition} {value}. For example, an iteration of this Contract may ask “Will daily transit calls in the Strait of Hormuz be greater than or equal to 60 on any day during June 2026?”
    - **Specified Date:** If the Contract Terms specify that {traffic-statistic} is observed on a specific date, the Payout Condition is met if the figure published for that specific date is {condition} {value}. For example, an iteration of this Contract may ask “Will the 7-day moving average of daily transit calls in the Strait of Hormuz be between 25 and 29 on June 15, 2026?”
    - **Sum of All Dates:** If the Contract Terms specify that {traffic-statistic} is observed as the sum of all daily {traffic-statistic} values published in the specified period, the Payout Condition is met if the sum of all daily values during {period} is {condition} {value}. For example, an iteration of this Contract may ask “Will total transit calls in the Strait of Hormuz be between 50 and 60 during the week of June 1-7?”
- **Relative Comparison:** If the Contract Terms specify that {traffic-statistic} is compared against a baseline, the Payout Condition is met if {traffic-statistic} during {period} is {condition} {value} when expressed as a percentage change relative to that baseline. Both {traffic-statistic} and the relevant baseline are computed from data published by the designated Source using the period treatment specified in the Contract Terms. For example, an iteration of this Contract may ask “Will the seven-day moving average of commercial vessel transits in the Strait of Hormuz during {period} be at least 90% below the seven-day moving average of commercial vessel transits over the 30 days prior to the beginning of {period}?”
- **Erroneous Data:** If the designated Source publishes data that the Exchange determines to be clearly erroneous (e.g., a typographic mistake or other clerical error), the Exchange may defer settlement pending correction or confirmation by the designated Source, or reference alternative Sources. Discrepancy between the statistics published by the designated Source and those of other publishers, will not, in itself, be grounds for the application of the Erroneous Data provision.
- **Revisions:** Unless otherwise specified in the Contract Terms, the Payout Condition is evaluated based on the first official publication by the designated Source that includes sufficient data to determine whether the Payout Condition has been met. Revisions made before that first determinative publication will be considered. Later revisions, corrections, or alterations to published data will not be considered for settlement purposes, except as provided under the Erroneous Data provision.
- **Accelerated Settlement:** This Contract may be settled on an accelerated basis if a qualifying outcome occurs before the Expiration Date.
- **Final Settlements:** Once an outcome has been determined by the Exchange in accordance with the objective criteria set forth herein, such determination will be final and will not be subject to appeal or revision for purposes of settlement.

In the event of a dispute as to whether the Payout Condition has been met, the Exchange will resolve such dispute in accordance with the procedures set forth in the PMUS Rulebook.

Eligibility
In addition to the Source Prohibition, and the general prohibition against trading on material nonpublic information in violation of a pre-existing duty, the Exchange will institute additional prohibitions for trading the Contract. Persons under 18 years of age are not permitted to create Polymarket US accounts. The following individuals will be prohibited from trading:

- Current and former employees, contractors, consultants, or agents of the designated Source or any data provider responsible for collecting, calculating, reviewing, or publishing {traffic-statistic} with advance access to non-public shipping traffic data relevant to the Contract;
- Current and former employees, contractors, consultants, or agents of maritime authorities, port authorities, canal authorities, shipping registries, vessel-tracking providers, or other entities with advance access to non-public shipping traffic data relevant to the Contract;
- Ultimate beneficial owners of entities with advance access to non-public shipping traffic data relevant to the Contract; and
- Household members and immediate family members of all above.

Modifications
Before Settlement, the Exchange may initiate the Contract Outcome Review Process. If any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Sources or the Underlying related to the Contract arises, the Exchange retains the authority to designate a new Source and Underlying for that Contract and to change any associated Payout Condition and Contract Terms after the first day of trading.