

Attachment A: Terms & Conditions
FREDDIE MAC STATISTIC CONTRACTS (USMSC)

Product Name: Will the PMMS 30-year fixed-rate mortgage average for the week reported on January 7, 2027 be at least 6.50%?

Category: Macroeconomics

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.

Settlement Amount: The Settlement Amount is \$1.00 per Contract, payable in accordance with the Payout Condition.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the designated Source at Expiration.

Underlying

The Underlying for each Contract is the reported value of the PMMS 30-year fixed-rate mortgage average for the week reported on January 7, 2027. 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

- **the PMMS 30-year fixed-rate mortgage average:** The recurring data series published by Freddie Mac that determines the Contract Outcome. The PMMS 30-year fixed-rate mortgage average must be a recurring data series published in one of the following releases and no other: the Primary Mortgage Market Survey (PMMS); the Freddie Mac House Price Index (FMHPI); the Freddie Mac Multifamily Apartment Investment Market Index (AIMI); the Monthly Volume Summary; the Federal Cost of Funds Index (COFI); the Enterprise 11th District COFI Replacement Index; or the Enterprise 11th District COFI Institutional Replacement Index.
- **the week reported on January 7, 2027:** The reporting period, or range of reporting periods, for which the value of the PMMS 30-year fixed-rate mortgage average is measured.
- **at least:** The comparison operator by which the reported figure for the PMMS 30-year fixed-rate mortgage average is compared to 6.50%. The condition will be one of the following, and no other: “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 reported figure for the PMMS 30-year fixed-rate mortgage average falls exactly on a boundary between two ranges, the Contract will settle in favor of the range for which that figure is the inclusive lower boundary.
- **6.50%:** The numerical threshold, or, where the condition is “between,” the pair of numerical bounds, against which the reported value of the PMMS 30-year fixed-rate mortgage average for the week reported on January 7, 2027 is compared to determine the Contract Outcome, expressed either in the units in which the Source reports the PMMS 30-year fixed-rate mortgage average, or as the value of the PMMS 30-year fixed-rate mortgage average for another specified period.

Sources

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 source hierarchy (collectively, the “Sources”):

- **Primary Source:** Freddie Mac.

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. QCX LLC d/b/a Polymarket US is not affiliated with, and has no ownership interest in or control over, any of the Sources enumerated herein.

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) a date specified in the Contract Terms. 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 Expiration, 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 (Rule 10.4 of the Rulebook) 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 the value of the PMMS 30-year fixed-rate mortgage average for the week reported on January 7, 2027 is at least 6.50%. The Payout Condition is evaluated as follows:

- **Data:** If the week reported on January 7, 2027 refers to a single reporting period, the Payout Condition is met if the value of the PMMS 30-year fixed-rate mortgage average reported by the Primary Source for the specific reporting period stated in the Contract Terms is at least 6.50%. If the week reported on January 7, 2027 refers to a range of reporting periods, the Payout Condition is met if the value of the PMMS 30-year fixed-rate mortgage average reported by the Primary Source for any reporting period within the range stated in the Contract Terms is at least 6.50%.
- **Designated Release Identification:** The Expiration Value for each reporting period will be the reported figure for the PMMS 30-year fixed-rate mortgage average, as first published by the Source for that period. Revisions to that figure published after Expiration will not affect the Contract Outcome, except as provided under the Data Source Error provision.
- **Precision:** The Payout Condition is evaluated using the level of precision utilized by the Source to report the relevant data, including any units, rounding, or truncation.
- **Data Source Error:** If the Source publishes an otherwise-qualifying Expiration Value that is clearly erroneous and the result of technical or operational error, or unauthorized interference with the Source or its data, the Exchange will postpone settlement until the earlier of a corrected Expiration Value being made available, or seven (7) calendar days after the originally scheduled Settlement Date and Time. If a corrected Expiration Value is made available within that period, the Exchange will use the corrected value to determine the Contract Outcome. If no corrected Expiration Value is made available within that period, the Exchange will initiate the Contract Outcome Review Process.
- **No Data by Expiration:** If the week reported on January 7, 2027 refers to a single reporting period and the Source has not published the the PMMS 30-year fixed-rate mortgage average figure for the week reported on January 7, 2027 by Expiration, the Contract will settle based on the most recently available release of the PMMS 30-year fixed-rate mortgage average published by the Source. If the week reported on January 7, 2027 refers to a range of reporting periods, and the Source has not published the the PMMS 30-year fixed-rate mortgage average figure for all reporting periods within the week reported on January 7, 2027 by Expiration, the Contract will settle based on the the PMMS 30-year fixed-rate mortgage average figures for reporting periods within the week reported on January 7, 2027 published as of Expiration. If the Source announces that no figure for the week reported on January 7, 2027 will be published, or discontinues the PMMS 30-year fixed-rate mortgage average, the Exchange will initiate the Contract Outcome Review Process.
- **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, officers, directors, contractors, and consultants of the Source with access to the data used to settle the Contract prior to its publication;
- Participants in any pre-release lock-up, embargo, or advance-access arrangement for the data used to settle the Contract;
- Ultimate beneficial owners of entities with advance access to, or the ability to influence, the Contract or the data used to determine it; and
- Household members and immediate family of all of the 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.