

This market will resolve to "No" if any of the following conditions are met between January 1 and January 31, 2026, 11:59 ET:

- Russia x Ukraine ceasefire
- Silver (SI) hits ↑ \$100
- US x Venezuela military engagement
- FED rate cut

Otherwise, this market will resolve to "Yes".

1. Russia x Ukraine ceasefire

This market will resolve to "No" if there is an official ceasefire agreement, defined as a publicly announced and mutually agreed halt in military engagement, between Russia and Ukraine during this market's above-specified time frame.

If the agreement is officially reached before the resolution date, this market will resolve to "No," regardless of whether the ceasefire officially starts afterward.

Only ceasefires which constitute a general pause in the conflict will qualify. Ceasefires which only apply to energy infrastructure, the Black Sea, or other similar agreements will not qualify.

Any form of informal agreement will not be considered an official ceasefire. Humanitarian pauses will not count toward the resolution of this market.

A peace deal or political framework will qualify if it includes a publicly announced and mutually agreed halt in military engagement, effective on a specific date. Frameworks or agreements that outline terms for a future peace but do not include an explicit, dated commitment to stop fighting will not count.

This market's resolution will be based on official announcements from both Russia and Ukraine; however, a wide consensus of credible media reporting stating an official ceasefire agreement between Russia and Ukraine has been reached will suffice.

2. Silver (SI) hits ↑ \$100

This market will resolve to "No" if, on any trading day, the official CME settlement price for the Active Month (front month) of Silver (SI) futures is equal to or above the listed price by the final trading day of January 2026.

For CME Silver (SI) futures contracts, the Active Month is the nearest of CME's designated delivery-cycle months (March, May, July, September, December) that is not the spot month. The Active Month becomes a non-active month effective on its First Position Date, at which point the next eligible contract month becomes the Active Month.

Only the Active Month's official settlement price published by CME Group will be considered. Intraday trades, highs, lows, bids, offers, midpoint values, or indicative prices do not count.

Note that the settlement price may differ from the last traded price. CME's methodology to determine the settlement price can vary by commodity and contract.

Only days on which CME publishes an official settlement price for the Active Month will be included. Days without settlement prices (weekends, holidays, or market closures) are ignored.

This market will resolve based on the settlement price as it appears on the CME settlement page at the time it is first published for that trading day, regardless of any later corrections or updates.

The resolution source for this market is the CME Group website — specifically, the daily "Settlement" price for the Active Month of Silver (SI) futures.

3. US x Venezuela military engagement

This market will resolve to "No" if there is a military engagement between the military forces of the United States of America and Venezuela during this market's above-specified time frame.

A "military engagement" is defined as any incident involving the use of force such as missile strikes, artillery fire, exchange of gunfire, or other forms of direct military engagement between US and Venezuelan military forces. Non-violent actions, such as warning shots or missile launches that land in territorial waters or pass through airspace, will not qualify. Intentional ship ramming that results in significant damage to (e.g., a hole in the hull) or the sinking of a military ship by another will count; however, minor damage (scrapes, dents) will not.

Any U.S. military kinetic strike that impacts Venezuelan land territory will qualify for a "No" resolution.

Missiles or drone strikes which are intercepted will not qualify regardless of whether they land on adversarial territory or cause damage. Similarly, surface-to-air missile strikes impacting adversarial territory will not qualify for a "No" resolution (although surface to air missiles fired at an adversarial military aircraft would qualify).

Note: the U.S. Coast Guard is a branch of the U.S. Armed Forces; Venezuela's Milicia Nacional Bolivariana (militia) is a "special component" of the Venezuelan National Bolivarian Armed Forces (FANB); and Venezuela's Coast Guard (Comando de Guardacostas) is a component of the Venezuelan Navy (Armada Bolivariana) and thus part of the FANB.

The resolution source for this market will be a consensus of credible reporting.

Note: Per market rules, a qualifying "military engagement" must take place "between the military forces of the United States of America and Venezuela." Operations carried out by nonmilitary intelligence agencies do not qualify.

4. FED rate cut

The FED interest rates are defined in this market by the upper bound of the target federal funds range. The decisions on the target federal fund range are made by the Federal Open Market Committee (FOMC) meetings.

This market will resolve to "No" if the upper bound of the target federal funds rate is lowered by any amount of basis points versus the level it was prior to the Federal Reserve's January 2026 meeting.

The resolution source for this market is the FOMC's statement after its meeting scheduled for January 27 - 28, 2026 according to the official calendar:

<https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>.

The level and change of the target federal funds rate is also published at the official website of the Federal Reserve at <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>.

This market may resolve as soon as the FOMC's statement for their January meeting with relevant data is issued. If no statement is released by the end date of the next scheduled meeting, this market will resolve to the "No change" bracket.