

This market will resolve to "Something" if any of the following conditions are met between market creation and August 31, 2026, 11:59 PM ET:

- WTI Crude Oil (WTI) hits ↑ \$150
- US-Iran Final Nuclear Deal
- Russia x Ukraine Ceasefire
- Clarity Act (H.R.3633) signed into law
- Fed emergency rate cut
- Iran targets Ukraine
- Bab el-Mandeb Strait effectively closed
- Strait of Hormuz traffic returns to normal
- Kharg Island no longer under Iranian control

Otherwise, this market will resolve to "Nothing".

1. WTI Crude Oil (WTI) hits ↑ \$150

This market will resolve to "Something" if, at any point during this market's above-specified time frame, any 1-minute candle for the Active Month of WTI Crude Oil futures has a final "High" price equal to or above the listed price.

Prices will be used exactly as published by Pyth, without rounding.

Only prices achieved during the applicable trading session for the underlying market will be considered. Under the standard schedule, trading is open from 6:00:00 PM ET Sunday through 5:00:00 PM ET Friday, with a daily break from 5:00:00 PM ET to 6:00:00 PM ET, except where modified by holiday or special-session hours.

Per CME contract specifications for WTI Crude Oil (CL) futures, a contract's last trading day is three business days prior to the 25th calendar day of the month preceding the contract's delivery month (or four business days prior if the 25th calendar day is not a business day).

The active month changes at the start of the second trading session prior to the nearest listed contract's last trading session. At that point, the next listed contract becomes the active month (i.e., for the final three trading sessions of the nearest listed contract, the contract for the next month is the active month). The trading session for a given business day typically begins at 6:00 PM ET on the prior calendar date.

For example, if the 25th of the month is a Saturday, the last trading session for the nearest listed contract is the session for Tuesday the 21st, and the next listed contract becomes the active month at the start of the trading session for Friday the 17th (6:00 PM ET on Thursday), assuming a standard trading calendar.

If the relevant Pyth data is unavailable due to a system outage, data failure, or other technical disruption that prevents verification of the required 1-minute candle data, the official daily high price published for the Active Month WTI Crude Oil (CL) futures contract by CME Group may be used to determine whether the listed price was reached during the applicable trading session.

In the event of a contract specification change, feed change, or similar structural modification affecting the underlying market during the listed time frame, this market will resolve based on adjusted prices as displayed on Pyth.

The resolution source for this market is Pyth — specifically, the Active Month WTI Crude Oil futures "High" prices available at <https://pythdata.app/explore?search=WTI>, with the chart settings configured for 1-minute candles. Historical 1-minute candles may be accessed by appending a Unix timestamp (seconds) to the Pyth chart URL using the "t=" parameter.

2. US-Iran Final Nuclear Deal

On June 14, 2026, the United States and Iran announced a written diplomatic agreement, including a 60-day extendable period in which both countries committed to negotiate toward a “final deal” regarding Iran’s nuclear program and other topics.

This market resolves to “Something” if a qualifying written diplomatic instrument between the United States and Iran has been mutually signed or adopted during this market’s above-specified time frame

Unless the written instrument is formally adopted without signature as described below, the instrument must be signed by both the United States and Iran. Both parties must either sign the same document or sign individual documents that substantively and directly indicate acceptance of the same underlying instrument, regardless of minor formatting, wording, or translation differences between the signed versions. Both physical signatures and officially-issued electronic signatures will qualify as signatures.

If the written instrument is recognized by the United States and Iran as not requiring signature for execution, formal adoption of the instrument by both countries without signature will qualify. Formal adoption may be established by official actions, including:

- (i) an official joint statement announcing that the United States and Iran have adopted, approved, executed, concluded, or otherwise finalized the instrument;
- (ii) mutual official confirmation that the same published instrument has been agreed to, adopted, approved, executed, or concluded by both countries;
- (iii) adoption, approval, or endorsement through an official resolution, ministerial decision, executive decision, or equivalent institutional act, where that act is the mechanism by which the relevant country adopts the instrument; or
- (iv) an exchange of official diplomatic notes or letters confirming acceptance of the same instrument.

A qualifying written diplomatic instrument must:

- (i) Be identified as the final deal contemplated by the June 14, 2026, memorandum of understanding, either in official United States or Iranian communications, or by a consensus of credible reporting;
- (ii) Establish at least one specific obligation limiting Iran’s nuclear program through a concrete, measurable benchmark against which compliance could be tested, which may take the form of a defined limit, prohibition, or quantity (e.g., a specific cap on the purity level to which Iran may enrich uranium, or an explicit commitment for Iran to surrender, destroy, or dilute its enriched uranium stockpile). Non-specific or vague restrictions, with no defined metric (e.g., a pledge not to pursue nuclear weapons, a commitment to maintain the status quo, or an agreement to abide IAEA monitoring or inspections requirements that do not specifically restrict Iran’s nuclear program) will not qualify.

The content of the qualifying instrument must be expressed as an agreed obligation to be implemented. The following do not qualify:

- (i) a provision the substantive obligation of which remains explicitly subject to a future agreement, negotiation process, or mutually agreed follow-on instrument;
- (ii) a provision explicitly framed as a minimum requirement for a future negotiation, rather than a present obligation;
- (iii) a floor, placeholder, or minimum standard established explicitly for the purpose of structuring ongoing or future talks.

A definite and unconditional obligation may qualify, even if technical or procedural details, including the exact implementation date, timeframe, or sequencing, remain subject to future arrangements, provided that the obligation still establishes a concrete, measurable benchmark against which compliance could be tested. Conditional obligations do not qualify.

Whether an instrument qualifies will be primarily determined by its officially released text. A qualifying instrument must be signed or formally adopted by both the United States and Iran by the specified date, 11:59 PM ET. If such an instrument is signed or formally adopted by that time, but the complete text has not been released, and genuine material ambiguity remains as to whether it satisfies this market's requirements, this market may remain open for up to 28 calendar days after the specified date pending release of the text. If the text has still not been released after 28 calendar days, official and definitive announcements from the United States or Iran, and a consensus of credible reporting, will be used to determine whether the instrument qualifies.

An instrument to which parties other than the United States and Iran are also party will qualify, provided that both the United States and Iran are parties to the instrument and all other requirements are satisfied.

Once a diplomatic instrument has been signed or formally adopted without signature by both the United States and Iran and confirmed to satisfy the requirements of a qualifying written diplomatic instrument, this market's condition is met, regardless of whether the instrument later enters into force, is ratified, receives legislative or treaty consent, or is subsequently repudiated, withdrawn from, or not implemented by the United States or Iran.

The primary resolution sources for this market will be official communications from the governments of the United States and Iran, or their authorized representatives. A consensus of credible reporting from major news agencies of record may also be used.

3. Russia x Ukraine Ceasefire

This market will resolve to "Something" if a ceasefire between Russia and Ukraine goes into effect during this market's above-specified time frame and remains continuously in effect for at least 10 calendar days.

A ceasefire refers to any mutually agreed suspension of direct military engagement between Russia and Ukraine, which is officially announced by both countries or confirmed by a consensus of credible reporting to have been mutually agreed by both countries, and which constitutes a general suspension of direct kinetic military engagement across the primary theater of the overall conflict. A broader peace deal, normalization agreement, political framework, truce, or humanitarian pause (including holiday ceasefires) will count provided they otherwise qualify under this market's rules.

Any form of informal understanding, backchannel communication, de-escalation without an announced agreement, or unilateral pause in hostilities will not be considered a ceasefire. Agreements which only apply to specific conflict categories (e.g. restrictions on certain target categories or certain locations) will not qualify.

Any calendar day (EET) during which the ceasefire is in effect (including the first day of the ceasefire) will count towards the 10-day total. The required 10 day period will end at 11:59 PM EET on the 10th day (inclusive). If a qualifying ceasefire goes into effect prior to this market's end date, this market will remain open until the ceasefire is no longer in effect, or until the 10 calendar days have been reached.

A ceasefire is considered no longer in effect when a consensus of credible reporting indicates the general suspension of hostilities has substantively ended across the primary theater. Temporary or technical lapses or expiration of a formal ceasefire term, isolated incidents, localized violations, or accusations alone will not invalidate the ceasefire provided the general suspension of hostilities across the primary theater continues. Where official government statements conflict with a consensus of credible field reporting, the reporting will take precedence over the government statements.

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

Examples of qualifying Ceasefires:

April 8, 2026 US–Iran ceasefire: The United States and Iran publicly announced and implemented a mutually agreed ceasefire framework intended to broadly halt direct military hostilities between the two countries. Despite subsequent maritime confrontations, alleged violations, isolated retaliatory strikes, and disputes regarding compliance, the broader ceasefire framework continued to function and widescale fighting across the primary theater did not resume.

November 27, 2024 Israel–Hezbollah ceasefire: Israel and Hezbollah implemented a broadly operative ceasefire framework brokered through international mediators that substantially reduced hostilities across southern Lebanon and northern Israel, including the effective halt of Israel's major ground offensive into Lebanon and a significant reduction in Hezbollah rocket fire. Although the ceasefire was not formally announced through a single joint declaration by both parties and public statements differed in framing and characterization, a consensus of credible reporting confirmed the arrangement had been mutually agreed and implemented in practice. Despite continued isolated strikes, alleged violations, and disputes regarding compliance, credible reporting broadly treated the ceasefire as remaining operational and widescale fighting across the primary theater of the conflict did not resume.

Examples of non qualifying Ceasefires:

November 24, 2023 Israel– Hamas humanitarian pause: Although it was a mutually agreed and publicly announced broad suspension of hostilities across Gaza, the ceasefire framework remained in effect for only approximately 7 days before wide-scale fighting resumed, failing the required 10-calendar-day duration requirement. Ceasefire violations prior to November 30, would not have invalidated the ceasefire.

July 22, 2022 Black Sea Grain Initiative: Although Russia and Ukraine entered into internationally brokered agreements governing grain exports and reducing risks to commercial shipping in the Black Sea, the arrangement did not constitute a general suspension of direct military engagement across the primary theater of the war. Hostilities continued across Ukraine throughout the duration of the agreement and the arrangement applied only to specific categories of activity and geographic areas.

May 2023 Sudan ceasefires (SAF–RSF): Although the Sudanese Armed Forces (SAF) and Rapid Support Forces (RSF) publicly agreed to multiple internationally brokered ceasefires, a consensus of credible reporting indicated that the general suspension of hostilities across the primary theater never substantively took effect and large-scale fighting broadly continued throughout the ceasefire periods. While some temporary reductions in violence and localized humanitarian access reportedly occurred in certain areas, artillery fire, airstrikes, urban combat, troop movements, and offensive operations continued across major parts of Sudan almost immediately after implementation. Credible reporting broadly treated the ceasefires as having failed or collapsed in practice despite technically remaining in force on paper.

An agreement by Iran to surrender its enriched uranium stockpile as a precondition of a more comprehensive peace process or deal will qualify, even if the agreement is not finalized or part of a formalized peace deal.

Agreements to merely limit or cap the level or quality of enrichment—such as reducing enrichment to below weapons-grade thresholds—will not qualify.

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

4. Clarity Act (H.R.3633) signed into law

This market will resolve to "Something" if the Digital Asset Market Clarity Act of 2025 (H.R.3633) is passed by both chambers of the U.S. Congress and signed into law during this market's above-specified time frame.

A bill will be considered to have been signed into law as of the date it was enacted under any mechanism, regardless of whether the President has personally signed it.

The primary resolution source is Congress.gov's legislation tracker (<https://www.congress.gov/bill/119th-congress/house-bill/3633>) and other official information from the government of the United States, however other credible reporting may be used.

5. Fed emergency rate cut

This market will resolve to "Something" if the Federal Open Market Committee (FOMC) holds an emergency meeting after which the upper bound of the target federal funds rate is lowered during this market's above-specified time frame.

An emergency meeting is defined as any unscheduled meeting called by the Federal Reserve Board or the Federal Open Market Committee (FOMC) apart from the regular eight pre-scheduled meetings for 2025 and the regular eight pre-scheduled meetings for 2026.

The resolution source will be official announcements from the Federal Reserve's website ([federalreserve.gov](https://www.federalreserve.gov)) or credible news sources reporting on the emergency meeting.

6. Iran targets Ukraine

This market will resolve to "Something" if Iran targets Ukraine through a qualifying military action during this market's above-specified time frame.

A qualifying military action refers to an air strike or a surface-to-surface missile strike, initiated by Iran, directed at Ukraine. An air strike includes bombs, air-to-surface missiles, and air-launched drones. A surface-to-surface missile strike includes one-way attack drones and surface-to-surface missiles such as cruise or ballistic missiles.

The following actions do not constitute a qualifying military action:

Surface-to-air missile strikes;

Small-arms fire;

Ground incursions;

Cyber operations;

Naval gunfire and artillery fire;

Howitzers, artillery pieces, mortars, and rocket artillery (e.g. MLRS systems);

Minor surface-to-surface strikes, including short range loitering munitions, FPV drones, and ATGM strikes;

Any threat, authorization, or announcement of force that has not been executed.

Military action that consists primarily or exclusively of munitions that are intercepted before impact will still qualify if they constitute a qualifying military action during the specified timeframe; whether the munitions were intercepted, where the munitions landed, and whether damage resulted will not be considered.

A military action will be considered directed at Ukraine if it is directed at the terrestrial territory of Ukraine, including any internal waters.

Only military actions by Iranian forces explicitly claimed by the Islamic Republic of Iran, or confirmed to have originated from Iranian territory will count toward the resolution of this market. Attacks by proxy forces (i.e. Hezbollah, Houthis, etc.) will not count toward the resolution of this market.

The occurrence, attribution, timing, and target of a qualifying military action will be primarily determined based on a consensus of information available from the resolution sources. Where multiple sources conflict regarding the occurrence, attribution, timing, or target of a relevant military action, this market will remain open until the earlier of: i) the confirmation of the occurrence, attribution, timing, and target of the action based on a consensus of information available from the resolution sources or ii) 3 full calendar days (Kyiv time) from the date of the first credibly reported evidence of the action. If this period would extend past the end date, this market will remain open to allow for 3 full calendar days to pass. If, at the end of the third calendar day, conflicting reports remain as to the occurrence, attribution, or timing of the action, this market will resolve based on the totality of information available from the resolution sources at that time. No single statement, denial, or presentation of evidence will govern where it is contradicted by the totality of information.

The resolution sources for this market will be official information from the governments and militaries of Ukraine and Iran and a consensus of credible reporting.

7. Bab el-Mandeb Strait effectively closed

This market will resolve to "Something" if IMF PortWatch publishes a 7-day moving average of transit calls ("Arrivals of Ships") for the Bab el-Mandeb Strait less than or equal to 10 for any date during this market's above-specified time frame.

This market will resolve as soon as IMF PortWatch publishes a 7-day moving average of transit calls for the Bab el-Mandeb Strait equal to or below 10, or once data has been published for all dates during this market's above-specified time frame and no such value has been published.

If not all relevant data has been published within 14 calendar days (ET) after the specified timeframe, this market will only consider the data published up to that point.

Revisions to previously published data points made before data has been published for the listed date will be considered; however, they will not disqualify a previously published data point from qualifying. Revisions made after data has been published for the listed date will not be considered.

The resolution source for this market will be IMF PortWatch, specifically the "Arrivals of Ships" data published for the Bab el-Mandeb Strait at <https://portwatch.imf.org/pages/6b1814d64903461b98144a6cc25eb79c>.

8. Strait of Hormuz traffic returns to normal

This market will resolve to "Something" if IMF Portwatch publishes a 7-day moving average of transit calls ("Arrivals of Ships") for the Strait of Hormuz equal to or above 60 for any date during this market's above-specified time frame.

Daily transit calls include container, dry bulk, roll-on/roll-off, general cargo, and tanker ships. Ships not reported by IMF Portwatch will not be considered.

This market will resolve as soon as IMF Portwatch publishes a 7-day moving average of transit calls equal to or above the specified level, or once data has been published for the final date in the specified period and no such value has been published. If no data has been published for the final date of the specified period within 14 calendar days (ET) after the end of that period, this market will resolve based on data published up to that point.

Revisions to previously published data points made within this market's timeframe will be considered.

In case of obvious data integrity issues (i.e., erroneous data), the market may remain open until the end of the third calendar day (ET) after the date on which such data is first released to allow for corrections. Data integrity issues refer only to clerical or other similar errors in the underlying data, and do not include cases where IMF Portwatch differs from alternative sources.

The resolution source for this market will be IMF Portwatch, specifically the transit calls data published for the Strait of Hormuz at <https://portwatch.imf.org/pages/cb5856222a5b4105adc6ee7e880a1730>, both in the chart and through downloadable files.

9. Kharg Island no longer under Iranian control

This market will resolve to "Something" if Kharg Island is no longer under Iranian control during this market's above-specified time frame.

"No longer under the control of Iran" means that Iran no longer exercises primary governmental or military control over Kharg Island, and another state, occupying force, or internationally backed authority has established control over the island.

Temporary raids, isolated landings, special operations, bombardment, sabotage, naval presence offshore, or temporary disruption of Iranian activity will not qualify on their own.

An announcement, threat, or claim that Iran has lost control will not qualify without actual control being established.

If control changes pursuant to a negotiated settlement, ceasefire term, surrender, or transfer agreement, this will qualify only once actual control has been established on the island.

If control over Kharg Island is contested, unclear, disputed, or not sufficiently established by the resolution date, this will not qualify.

The primary resolution source will be official statements from the relevant governments and militaries, along with a consensus of credible reporting.