

This market will resolve to "Agreement + Oil < \$80; R Senate" if a Hormuz Agreement is announced by October 23, 2026, 11:59 PM ET, oil is less than \$80 at the close of trading on November 2, 2026, and the Republican Party wins control of the United States Senate in the 2026 United States midterm election.

This market will resolve to "Agreement + Oil < \$80; D Senate" if a Hormuz Agreement is announced by October 23, 2026, 11:59 PM ET, oil is less than \$80 at the close of trading on November 2, 2026, and the Democratic Party wins control of the United States Senate in the 2026 United States midterm election.

This market will resolve to "No Agreement or Oil ≥ \$80; R Senate" if no Hormuz Agreement is announced by October 23, 2026, 11:59 PM ET, or oil is greater than or equal to \$80 at the close of trading on November 2, 2026 (or both), and the Republican Party wins control of the United States Senate in the 2026 United States midterm election.

This market will resolve to "No Agreement or Oil ≥ \$80; D Senate" if no Hormuz Agreement is announced by October 23, 2026, 11:59 PM ET, or oil is greater than or equal to \$80 at the close of trading on November 2, 2026 (or both), and the Democratic Party wins control of the United States Senate in the 2026 United States midterm election.

Hormuz Agreement: A "Hormuz Agreement" will be considered to have occurred if a diplomatic agreement between the United States and Iran over traffic in the Strait of Hormuz is announced by October 23, 2026, 11:59 PM ET.

A diplomatic agreement refers to an official agreement, treaty, deal, or substantially similar diplomatic instrument that establishes agreed actions, policies, obligations, or commitments between the United States and Iran.

A qualifying diplomatic agreement must establish Iranian policies, obligations, or commitments aimed at permitting, restoring, or increasing vessel or shipping traffic through the Strait of Hormuz.

All listed countries must announce their acceptance of the same qualifying diplomatic agreement for the Hormuz Agreement component to be met. A joint announcement will qualify, as will separate announcements from each entity of its own acceptance of an agreement which, taken together, directly indicate that all the listed countries accepted the same agreement. Separate announcements of individual policies will not qualify if the policies are not announced as part of a diplomatic agreement.

Each announcement must be a declarative statement that clearly and unambiguously communicates acceptance of an agreement. Statements that reference ongoing negotiations or a prospective agreement, or that allude to or express support for an agreement without confirming acceptance of the agreement, do not qualify. A qualifying announcement need not reference the agreement by name or use specific terminology, provided it clearly communicates acceptance of an agreement.

Whether announcements from the listed countries represent a diplomatic agreement and whether such an agreement qualifies will be primarily determined through the announcements themselves. Where an announcement is made by all listed countries but, based on the announcements, it remains ambiguous whether the announcements represent a qualifying diplomatic agreement between the countries, the Hormuz Agreement component will remain undetermined until either i) definitive confirmation that the announcements represent a qualifying diplomatic agreement between the listed entities is achieved through further announcements from the listed countries or a consensus of credible reporting or ii) 14 calendar days (ET) have passed after the date that the last country made their first potentially qualifying announcement. If, at the end of the fourteenth calendar day, no definitive confirmation has been achieved, the Hormuz Agreement component will be determined 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 the Hormuz Agreement component will be official information from the governments of the United States and Iran and a consensus of credible reporting.

Oil price: The oil price component will be determined based on the Close price for the Active Month of ICE Futures Europe WTI Crude Futures (denoted by Pyth as "CLL") for the November 2, 2026 trading day.

For a standard full trading session, the closing price refers to the Pyth "Close" value of the 1-minute candle corresponding to the final minute of regular trading hours on the primary exchange. Closing prices will be used exactly as published by Pyth, without rounding.

If the Active Month contract does not trade at all during the relevant trading session, or if the listed date is not a trading day under the applicable trading-hours schedule, the oil price component will be determined based on the Close price for the most recent prior trading day.

For the purposes of this market, trading days will be determined according to the applicable trading hours schedule for the underlying market (See: "Trading Hours" at <https://www.ice.com/products/213/WTI-Crude-Futures>). The trading session for a given business day typically begins at 8:00 PM ET on the prior calendar date, except for the session dated Monday, which begins at 6:00 PM ET on the preceding Sunday, and where modified by holiday or other special hours (See: <https://www.ice.com/holiday-hours>).

The Active Month is the nearest listed contract, except during that contract's final three trading sessions. At the open of the third-to-last trading session, the next listed contract becomes the Active Month.

Each contract's last trading day will be determined by ICE Futures Europe per the WTI Crude Futures contract specification (generally the 4th US business day prior to the 25th calendar day of the month preceding the contract month, or five US business days prior if the 25th calendar day is not a US business day). The last trading day for each contract is posted at <https://www.ice.com/products/213/WTI-Crude-Futures/expiry>.

For example, if the last trading session for the nearest listed contract is the session for Monday the 20th, the next listed contract would become the Active Month at the start of the trading session for Thursday the 16th (8:00 PM ET on Wednesday), assuming a standard trading calendar.

If the specified day has no valid Pyth Close value for the 1-minute candle corresponding to the end of regular trading hours on the primary exchange, the market will use the last valid Pyth price achieved during the regular trading hours of the primary exchange as the effective closing price. If no valid Pyth price exists for that trading day due to a system outage, data failure, or other disruption, the official close price published for the Active Month WTI Crude Oil Futures contract by ICE Futures Europe will be used to determine the closing price for that day (See: <https://www.ice.com/report/10> with "T-West Texas Intermediate Light Sweet Crude Future" selected).

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 the oil price component will be Pyth, specifically the "Close" value for the relevant 1-minute candle for the Active Month WTI Crude Oil Futures contract by ICE Futures Europe available at <https://app.pyth.com/explore?search=CLL>. Historical 1-minute candles may be accessed by appending a Unix timestamp (seconds) to the Pyth chart URL using the "t=" parameter.

Senate: A party wins control of the United States Senate if it wins a majority of the chamber's voting seats. If no party wins a majority of voting seats, the party that wins control of the chamber is the party that wins half of the voting seats and holds the Vice Presidency. If the outcome remains ambiguous after applying the above criteria, the chamber will be deemed controlled by the party with which the first selected President Pro Tempore of the Congress that convenes after the specified election is affiliated.

The following rules govern the counting of seats for determining which party wins control of the chamber.

All regular and special Senate elections that determine representation in the upcoming 120th Congress and are scheduled to take place in November 2026 as of October 31, 2026 are included. Runoffs for qualifying elections will determine attribution of the relevant seat, even if they take place after November 2026. Vacant seats for which no election or special election to fill the seat is scheduled to take place in November 2026 as of October 31, 2026 will be treated as held by the party affiliation of the most recent member to hold that seat.

For seats contested in the specified election, seats are attributed to the party under which the member was elected. If a member-elect changes party affiliation, or vacates their seat, between election day and the formal organization of Congress, the seat is attributed to the party under which the member was elected.

For seats not contested in the specified election, seats are attributed to the party that holds the seat as of the date of the election. If a current sitting member of the U.S. Senate who is not up for election changes party affiliation or vacates their seat after the date of the election, the seat is attributed to the party under which the member was affiliated at the time of the election.

Senate members elected as independents who formally caucus with, or, for newly elected members, who announce their intent to caucus with, a party are included in that party's count. If the caucus decisions of members of the Senate elected as independents cannot be determined on the date of the election, this market may remain open until the earlier of (i) an announcement from the relevant members of their intents to caucus, or (ii) January 4th, 11:59 PM ET of the following calendar year. If no such announcement is made by January 4th, 11:59 PM ET of the following calendar year, the member will not count towards the seat count of any party.

The resolution sources for the Senate component will be official information from relevant state electoral authorities, the United States Congress, and a consensus of credible reporting.