

# MARKET 1: March 2026 FOMC Dot Plot - Median 2026 Year-End Rate Projection

## Market Question

"What will the median 2026 year-end Fed funds rate be in the March 2026 dot plot?"

## Outcomes

- $\leq 3.50\%$
- 3.51%–3.75%
- 3.76%–4.00%
- 4.01%–4.25%
- 4.26%–4.50%
- $\geq 4.51\%$

## Resolution Rules

This market will resolve based on the median projection for the federal funds rate at the end of calendar year 2026, as shown in the Summary of Economic Projections (SEP) table reporting participants' assessments of appropriate monetary policy, released following the March 18-19, 2026 Federal Open Market Committee (FOMC) meeting. This is typically labeled "Midpoint of target range or target level for the federal funds rate."

The median value shall be taken exactly as reported in the SEP, without additional rounding.

**Resolution Source:** The official Summary of Economic Projections PDF published at <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm> following the March 2026 FOMC meeting.

**Resolution Timing:** This market will resolve once the SEP is published following the March 2026 FOMC meeting.

**Edge Cases:**

- If the median falls exactly on a bucket boundary (e.g., 3.75%), the market resolves to the lower bucket (e.g., "3.51%–3.75%").
- Any median above 4.50% resolves to " $\geq 4.51\%$ " regardless of magnitude.
- Any median at or below 3.50% resolves to " $\leq 3.50\%$ " regardless of magnitude.
- If the March 2026 FOMC meeting is rescheduled, this market resolves based on the SEP from the rescheduled meeting date.
- If the Federal Reserve discontinues the SEP or removes the federal funds rate median projection prior to the March 2026 meeting, this market resolves as Invalid and all positions are refunded.
- If no SEP is published by April 30, 2026, this market resolves as Invalid and all positions are refunded.

## MARKET 2: Fed Balance Sheet Size Series

### Market Question

"What will the Fed's total balance sheet be on [DATE]?"

### Frequency & Granularity (Flexible)

| Cadence     | Resolution Dates               | Rationale  |
|-------------|--------------------------------|--|
| Quarterly   | Mar 31, Jun 30, Sep 30, Dec 31 | Matches institutional reporting cycles with 4 trading opportunities per year |
| Monthly     | Last day of each month         | Higher engagement and aligns with macro data calendar                        |
| FOMC-linked | Each FOMC meeting date         | Ties balance sheet to rate decisions with natural trading catalyst           |

The H.4.1 release is published every Thursday, so any resolution date is supportable with weekly precision.

### Outcomes

- ≤\$6.0 trillion
- \$6.01–\$6.25 trillion
- \$6.26–\$6.50 trillion
- \$6.51–\$6.75 trillion
- \$6.76–\$7.00 trillion
- \$7.01–\$7.50 trillion
- ≥\$7.51 trillion

### Resolution Rules

Each market resolves based on the total assets of the Federal Reserve System as reported in the Federal Reserve's H.4.1 statistical release ("Factors Affecting Reserve Balances") for the Wednesday immediately preceding the resolution date.

The resolution value shall be determined by the "Total assets" line item under "Consolidated Statement of Condition of All Federal Reserve Banks" in the H.4.1 release. The value shall be taken exactly as reported and converted to trillions of dollars.

**Resolution Source:** The Federal Reserve's official H.4.1 release at

<https://www.federalreserve.gov/releases/h41/>

**Fallback Source:** The St. Louis Fed's FRED database, series WALCL at

<https://fred.stlouisfed.org/series/WALCL>, shall only be used if the H.4.1 release is unavailable or discontinued.

**Resolution Timing:** Each market resolves once the H.4.1 release covering the Wednesday immediately preceding the resolution date is published.

**Edge Cases:**

- If the reported value falls exactly on a bucket boundary (e.g., \$6.50 trillion), the market resolves to the lower bucket (e.g., "\$6.26–\$6.50 trillion").
- Any value above \$7.50 trillion resolves to "≥\$7.51 trillion" regardless of magnitude.
- Any value at or below \$6.0 trillion resolves to "≤\$6.0 trillion" regardless of magnitude.
- If publication of the relevant H.4.1 release is delayed due to a government shutdown or technical issue, the market resolves using that release once published.
- If no H.4.1 release is published for the relevant week within 15 calendar days of the resolution date, the market resolves based on the most recent available H.4.1 data prior to that date.
- If the Federal Reserve ceases reporting "Total assets" for the consolidated Federal Reserve Banks, the market resolves based on the closest equivalent total asset measure reported by the Federal Reserve.
- If the H.4.1 data is subsequently revised after initial publication, the market resolves based on the initially published value, not the revised value.

## **MARKET 3: Crane Clean Energy Center (Three Mile Island) NRC Restart Approval**

### **Market Question**

"Will the NRC approve Crane Clean Energy Center to restart by December 31, 2027?"

### **Outcomes**

Yes/No

### **Resolution Rules**

This market will resolve to "Yes" if the U.S. Nuclear Regulatory Commission (NRC) issues regulatory approval that explicitly authorizes Constellation Energy to load fuel into the reactor vessel at the Crane Clean Energy Center (formerly Three Mile Island Unit 1, NRC Docket No. 50-289) by December 31, 2027 (inclusive).

Authorization to load fuel includes any NRC approval or exemption that removes regulatory prohibitions on fuel loading, even if fuel loading is authorized through subsequent administrative clearance without further NRC votes or hearings.

For the purposes of this market, qualifying regulatory approval means:

- NRC approval of Constellation Energy's license amendment request to resume reactor operations at Crane Clean Energy Center, OR
- NRC issuance of an exemption from restrictions prohibiting placement of fuel into the reactor vessel

This market does not require that the reactor actually achieves criticality, generates electricity, or connects to the grid by the resolution date. Only regulatory authorization to load fuel is required.

**Resolution Source:** Official NRC press release or letter published in the NRC ADAMS public document system at <https://www.nrc.gov/reading-rm/adams.html>

**Fallback Source:** Constellation Energy SEC filing (Form 8-K, 10-K, or 10-Q) confirming NRC approval

**Resolution Timing:** This market may resolve to "Yes" as soon as the NRC issues qualifying approval, even if before December 31, 2027. This market will resolve to "No" on January 2, 2028 if no qualifying NRC approval has been issued by December 31, 2027.

**Edge Cases:**

- Conditional approval qualifies only if it does not require further NRC votes or hearings to authorize fuel loading. Routine compliance inspections do not disqualify conditional approval.
- If NRC approval is issued before any project cancellation by Constellation Energy, the market resolves to "Yes" regardless of subsequent cancellation.
- If Constellation Energy cancels the restart project before NRC approval is issued, the market resolves to "No."
- If the NRC denies the license amendment request or exemption, the market resolves to "No" unless a subsequent application is approved by December 31, 2027.
- If the Crane Clean Energy Center is renamed again, the market resolves based on NRC action pertaining to the same physical reactor (NRC Docket No. 50-289).
- If the NRC ceases to exist or its regulatory authority is transferred to another agency, approval by the successor agency qualifies.