

SUBMISSION COVER SHEET

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Registered Entity Identifier Code (optional): _____

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Organization Rules and Rule Amendments

Certification	§ 40.6(a)
Approval	§ 40.5(a)
Notification	§ 40.6(d)
Advance Notice of SIDCO Rule Change	§ 40.10(a)
SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: _____

New Product Please note only ONE product per Submission.

Certification	§ 40.2(a)
Certification Security Futures	§ 41.23(a)
Certification Swap Class	§ 40.2(d)
Approval	§ 40.3(a)
Approval Security Futures	§ 41.23(b)
Novel Derivative Product Notification	§ 40.12(a)
Swap Submission	§ 39.5

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

Certification	§ 40.6(a)
Certification Made Available to Trade Determination	§ 40.6(a)
Certification Security Futures	§ 41.24(a)
Delisting (No Open Interest)	§ 40.6(a)
Approval	§ 40.5(a)
Approval Made Available to Trade Determination	§ 40.5(a)
Approval Security Futures	§ 41.24(b)
Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

Railbird Exchange, LLC d/b/a DKeX
CFTC Regulation 40.2 Product Certification
May 22, 2026



Via Electronic Portal
Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: DKeX — CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the “Will [entity] outperform [opponent] in [metric] during [time period] of [event]?” Contract

Dear Mr. Kirkpatrick,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the U.S. Commodity Futures Trading Commission, DKeX (the “Exchange”), a registered designated contract market, hereby notifies the Commission that it is self-certifying the “Will [entity] outperform [opponent] in [metric] during [time period] of [event]?” contract (the “Contract”). The Contract will initially be listed after close of business on May 27, 2026. The Exchange intends to list the Contract on a custom basis. The Contract’s terms and conditions (Appendix A) include the following strike conditions:

- [entity]
- [opponent]
- [metric]
- [event]
- [time period]

Along with this letter, the Exchange submits the following documents:

- A concise explanation and analysis of the Contract;
- Certifications that the Contract complies with the Commodity Exchange Act and the CFTC’s regulations promulgated thereunder and that the Exchange has posted a copy of this submission to its website, www.railbirdexchange.com;
- Appendix A with the Contract’s Terms and Conditions, including Schedules regarding specific underlying sports;
- Appendix B with the Contract’s Trading Prohibitions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact the undersigned below.

Sincerely,

Miles Saffran

Chief Executive Officer and President, Railbird Exchange, LLC, d/b/a DKeX

Concise Explanation and Analysis of the Product and Its Compliance with Applicable Provisions of the Act, Including Core Principles and the Commission’s Regulations Thereunder

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix D), and the Commission’s regulations thereunder.

I. Introduction

The “Will [entity] outperform [opponent] in [metric] during [time period] of [event]?” Contract is a Binary Contract relating to Sports.

Further information about the Contract, including an analysis of its risk mitigation and price basing utility, as well as additional considerations related to the Contract, is included in Confidential Appendices C and D.

II. General Contract Terms and Conditions

The Contract operates as a Binary Contract as defined in the Rulebook. The minimum price fluctuation is \$0.01 (one cent). Contracts may only be listed at values of at least \$0.01 and at most \$0.99. The Contract is sized with a one-dollar notional value and has a minimum price fluctuation of \$0.01 to enable Members to calibrate the size of their positions to their economic exposure. As set forth in Rule 5.15 of the Rulebook, trading shall be available 24 hours a day, 7 days a week outside of any maintenance windows, which will be announced on the Exchange’s website. Members may be charged fees in connection with the trading of Contracts in such amounts as may be revised from time to time and reflected on the website, as provided in Rule 3.9 of the Rulebook. A new Source Agency or reference sport may be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only; they are not part of the binding Terms and Conditions of the Contract and may be clarified at any time.


The Contract’s payout structure is that of a Binary Contract: when the Contract expires with a Market Outcome of YES, the Settlement Value is paid to holders of long positions; when the Contract expires with a Market Outcome of NO, the Settlement Value is paid to holders of short positions. During the period that trading is open, Members may freely adjust their positions. The Expiration Value and Market Outcome are determined at or after the Expiration Date. The Exchange then settles the Contract in accordance with Rule 6.3 of the Rulebook. Specification of the circumstances that trigger a Market Outcome of YES is set forth in the Payout Criterion in Appendix A.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT,
7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R.
§ 40.2

The Exchange hereby certifies that:

- (1) the Contract complies with the Commodity Exchange Act and the Commission's regulations thereunder; and
- (2) concurrent with this submission, the Exchange has posted on its website, <https://www.railbirdexchange.com/>: (a) a notice of pending certification of this submission with the Commission; and (b) a copy of this submission.

By: Miles Saffran



Title: Chief Executive Officer and President

Date: May 22, 2026

Appendix A - Contract Terms and Commissions

ENTITYOUTPERFORM

DKeX — Contract Specification

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These Contract Specifications govern the trading of **ENTITYOUTPERFORM** contracts on the Exchange. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Rulebook.

These Contract Specifications apply broadly across multiple categories of events and domains of ENTITYOUTPERFORM Contracts. Certain terms and provisions are therefore defined in a general manner.

For specific categories of events (including, but not limited to, particular sports, competitions, or other domains), the Exchange may publish one or more schedules for certain categories of events and/or domains (each, a “Schedule”) that provide additional definitions, interpretations, and rules applicable to those categories.

To the extent that any definition, interpretation, or rule in a Schedule applicable to ENTITYOUTPERFORM Contracts conflicts with or supplements any provision of these Contract Specifications:

- The Schedule shall control for ENTITYOUTPERFORM Contracts referencing that category of event; and
- Any market-specific terms published by the Exchange (the “Market Specifications”) shall control over both these Contract Specifications and the applicable Schedule.

For the avoidance of doubt, a Schedule shall apply only to ENTITYOUTPERFORM Contracts referencing the category of event to which such Schedule relates. If no Schedule applies to a given Contract, these Contract Specifications shall govern in its entirety.

1 Contract Overview

Contract Name	ENTITYOUTPERFORM
Underlying	Will [entity] outperform [opponent] in [metric] during [time period] of [event]?
Contract Type	Event Contract
Payout Type	Binary
Trading Hours	24/7 (excluding maintenance)
Price Quotation	U.S. Dollars
Contract Size	\$1.00
Minimum Tick Size	\$0.01

Contract Name	ENTITYOUTPERFORM
Position Accountability Level	125,000 contracts

2 Contract Parameters

2.1 [entity]

[entity] refers to a team, participant, competitor, or defined grouping within [event] whose observed value of [metric] is assessed for purposes of the Payout Criterion, as specified by the Exchange.

[entity] may include, but is not limited to:

- Individual players, athletes, or competitors;
- Teams or clubs (e.g., a baseball club, basketball team, football team, soccer club);
- Defined groupings of players (e.g., a pairing, a partnership, a doubles team);
- Fighters, drivers, or golfers;
- Any other competing unit recognized within the event.

[entity] may refer to:

- A singular participant;
- Multiple participants using AND/OR logic;
- A participant within a defined set;
- Participants defined by characteristics (e.g., “the home entity,” “the top-seeded entity”).

[entity] may also take the values “Any” or “None.”

If an entity undergoes renaming, relocation, or restructuring but maintains substantial continuity, it shall be treated as the same entity. The Exchange will announce such determinations if relevant.

2.2 [opponent]

[opponent] refers to the participant or participants against whom [entity]’s observed value of [metric] is compared, as specified by the Exchange.

[opponent] must be distinct from [entity] and must be capable of accumulating or recording an observed value of [metric] during [time period] of [event].

[opponent] may refer to:

- A singular participant (2-ball or head-to-head format);
- Two or more participants using AND/OR logic (3-ball, group, or multi-participant format);
- A defined grouping of participants;
- Participants defined by characteristics.

When [opponent] designates two or more participants, [entity] must outperform every named [opponent] for the Contract to resolve Yes. [entity] failing to outperform any single [opponent] is sufficient for the Contract to resolve No (subject to tie provisions).

[opponent] may also take the values “Any” or “None.”

2.3 [metric]

[metric] refers to the statistic, score, or measurable performance dimension on which [entity] and [opponent] are compared, as specified by the Exchange.

A valid [metric] must:

- Be an officially tracked and reportable output attributed to both [entity] and [opponent] during [time period] of [event]; and
- Have a clearly defined direction of “better” performance — either lower (e.g., strokes, finishing position, qualifying time) or higher (e.g., birdies, points, goals) — as specified in the applicable Schedule or Market Specifications.

The applicable [metric] for each Contract is specified in the Market Specifications.

2.4 [time period]

[time period] refers to a discrete and bounded interval of time associated with [event], as specified by the Exchange, over which [metric] is accumulated or measured.

A valid [time period] must:

- Have a clearly defined start and end; and
- Be capable of producing a determinable observed value of [metric] for both [entity] and [opponent].

[time period] may refer to:

- The full duration of an [event];
- A subdivision of an [event] (e.g., a round, a half, a period, a set, a qualifying session, a stage);
- A collection of events within a defined timeframe (e.g., a calendar month, a season segment);
- A specifically scheduled window.

Unless otherwise specified:

- All times are interpreted in Prevailing Eastern Time (“ET”); and
- Any extensions inherent to the structure of [event] (e.g., overtime, extra time, tiebreaks, playoff holes) are included unless the applicable Schedule or Market Specifications provide otherwise.

2.5 [event]

[event] refers to a contest, series of contests, or competition structure specified by the Exchange, in which both [entity] and [opponent] participate.

This may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Stage or round (e.g., tournament round, qualifying session);
- Tournament or competition name;
- Any other distinguishing characteristics.

[event] may refer to:

- A single contest;
- Multiple contests;
- A defined subset of contests;
- A full tournament, season, or competition.

[event] may also take the values “Any” or “None.”

The Contract has not been endorsed by any league or association as of self-certification. The use of league or association names does not indicate endorsement.

3 Market Details

3.1 Underlying

The underlying is the comparison of [entity]’s observed value of [metric] against each [opponent]’s observed value of [metric] during [time period] of [event], as determined by the relevant Source Agency.

3.2 Source Agency

Sources are consulted in the following order of priority:

- The governing body of the event
- Major media organizations (e.g., ESPN, AP, etc.)
- Official broadcasters

If the Source Agencies disagree, the Exchange will use the result from the highest-priority Source Agency that has issued an authoritative result at the time of settlement.

3.3 Issuance

Contracts correspond to recurring or scheduled instances of [event] and may be listed at the Exchange's discretion.

The Exchange may list multiple ENTITYOUTPERFORM Contracts for the same [event], each designating a different [entity], [opponent], [metric], or [time period].

3.4 Mutually Exclusive Contracts

The Exchange may designate two or more Contracts as mutually exclusive (a "Mutually Exclusive Set"), as specified in the applicable Market Specifications.

Contracts within a Mutually Exclusive Set are economically linked for settlement purposes. The aggregate payout across all Contracts in a Mutually Exclusive Set shall equal the Contract Size.

Accordingly:

- No more than one Contract in a Mutually Exclusive Set may resolve to a full Yes outcome (i.e., payout equal to the Contract Size); and
- If one or more Contracts in the Mutually Exclusive Set resolve to a value other than 0 or the full Contract Size, the remaining Contracts shall resolve such that the aggregate payout across the Mutually Exclusive Set equals the Contract Size.

The designation and composition of any Mutually Exclusive Set shall be determined by the Exchange and communicated to all members of the Exchange.

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to ENTITYOUTPERFORM Contracts are as set forth in the Rulebook and the applicable Market Specifications for each Contract. No Person shall exceed the applicable position limit on an intraday or end-of-day basis unless an exemption has been granted by the Exchange pursuant to the Rulebook. A Member who holds or controls aggregate positions at or above the applicable accountability level shall, upon request, provide the Exchange with information regarding the nature of the position, trading strategy, and

hedging information, if applicable, and consents to an instruction by the Exchange not to further increase or decrease such positions. For purposes of determining compliance with any position limit, positions in all accounts that a Person directly or indirectly owns or controls shall be aggregated in accordance with the Rulebook. For more detail, please see Rule 5.17.

4 Settlement Mechanics

Expiration Time	10:00 am ET
Expiration Date	No later than one week after the end of [time period]. May occur earlier upon determination of the outcome pursuant to Rule 7.2.
Expiration Value	The value of the Underlying as reported by the Source Agency at Expiration.
Settlement Date	No later than the day following Expiration, unless subject to Market Outcome Review (Rule 7.1).

4.1 Payout Criterion

The Contract resolves **Yes** if [entity]’s observed value of [metric] is strictly better than the observed value of [metric] recorded by every named [opponent] during [time period] of [event], as determined by the Official Result. The direction of “better” is defined for each [metric] in the applicable Schedule or Market Specifications.

The Contract resolves **No** if any named [opponent]’s observed value of [metric] is strictly better than [entity]’s observed value of [metric], as determined by the Official Result.

If [entity] and one or more [opponent] record identical observed values of [metric] and no governing body tiebreaker produces a definitive ranking, the tied Contracts resolve in accordance with the Contract’s tie provisions set forth in Section 5 (Contingencies) of these Contract Specifications.

For purposes of this Contract, the outcome is determined by the Official Result reported by the Source Agency in accordance with Section 3 (Market Details) of these Contract Specifications, and by reference to the applicable Schedule for the relevant sport.

5 Contingencies

The contingencies set forth in this Section apply generally to all ENTITYOUTPERFORM Contracts. An applicable Schedule will specify sport-specific values for the Tolerance Window, Completion Window, and Near-Complete Threshold. Where no Schedule applies or a Schedule does not specify a value, the following default values govern:

Parameter	Default Value
Tolerance Window	2 calendar days from the Scheduled Time (local stadium time)
Completion Window	48 hours from [event]'s last instance of play
Near-Complete Threshold	Not applicable — any incomplete [event] resolves to the last fair market price

For purposes of these Contract Specifications, including all Schedules hereto:

“**Unconditionally Determined**” means a state in which the outcome of the Contract — whether it resolves Yes, No, or in accordance with the tie provisions — can be determined with certainty regardless of any further event activity. A Contract is Unconditionally Determined when no possible continuation of [event] could change the outcome of the Payout Criterion.

“**Interrupted**” means that [event] has started but has been paused, suspended, or stopped before reaching its intended, natural, or normal end.

“**Concluded**” means that [event] has reached its intended, natural, or normal end and an Official Result has been declared.

“**Canceled**” means that [event] will not be played or has been officially called off by the governing body before its Conclusion.

“**Participated**” means that [entity] or [opponent] has taken at least one play, stroke, shot, lap, point, or other unit of active participation in [event] during [time period], as further defined in the applicable Schedule.

“**Official Statistics**” means the final statistics for [event] as reported by the Source Agency. Corrections or revisions to statistics made after Expiration do not affect settlement.

“**Scheduled Time**” means the date and time at which [event] is officially scheduled to begin, as announced by the governing body of [event] and as reflected in the Exchange’s records at the time the Contract is listed. If no Scheduled Time has been officially announced at the time of listing, the first date and time officially announced by the governing body of [event] after listing shall be deemed the Scheduled Time for purposes of this Contract. Any subsequent rescheduling does not alter the Scheduled Time unless the Exchange expressly designates a new Scheduled Time in the applicable Market Specifications.

“**Tolerance Window**” means the period following the Scheduled Time during which a postponed [event] may still commence and be treated as occurring for settlement purposes. The applicable value is set forth in the Timing Windows table for each sport; the default value is set forth in the defaults table above.

“**Completion Window**” means the period following the last instance of play of an Interrupted [event] during which [event] may still Conclude and settle based on the Official Result. The

applicable value is set forth in the Timing Windows table for each sport; the default value is set forth in the defaults table above.

“**Near-Complete Threshold**” means the point in an [event] at which, if [event] is Interrupted and does not Conclude within the Completion Window, the Contract settles based on the Official Statistics accumulated at the point of interruption rather than resolving to the last fair market price. The applicable value is set forth in the Timing Windows table for each sport; if no Near-Complete Threshold is specified, or the threshold has not been reached, Contracts resolve to the last fair market price in the event of an incomplete [event].

To the extent that any contingency set forth in an applicable Schedule conflicts with or supplements the contingencies in this Section, the Schedule shall control for Contracts referencing that category of event.

Notwithstanding any other provision of this Section or any applicable Schedule, if the outcome of a Contract is Unconditionally Determined at any point, the Contract settles based on that determination regardless of any subsequent event.

Tier 1 — Event Does Not Commence

These contingencies apply when [event] has not yet started.

Scenario	Condition	Outcome
Postponement — Within Tolerance Window	[event] does not start at the Scheduled Time but begins within the Tolerance Window	Settles based on the Official Result
Postponement — Beyond Tolerance Window	[event] does not start at the Scheduled Time and does not begin within the Tolerance Window	Resolves to the last fair market price, as determined by the Exchange
Event Cancellation	[event] is Canceled and no Official Result is declared prior to Expiration	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change — Pre-Start	Before [event] starts, there is a material change to the format or rules of [event] from those in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange
[opponent] Substitution or Replacement	A participant designated as [opponent] is replaced by a different participant after the Contract is listed but before [event] starts	Resolves to the last fair market price, as determined by the Exchange

Tier 2 — Event Commences but Does Not Conclude

These contingencies apply when [event] has started but has not reached its intended, natural, or normal end.

Scenario	Condition	Outcome
Interruption — Concluded Within Completion Window	[event] starts and is Interrupted but later Concludes or an Official Result is declared within the Completion Window	Settles based on the Official Result
Interruption — Near-Complete Threshold Reached	[event] is Interrupted, does not Conclude within the Completion Window, and the Near-Complete Threshold specified in the applicable Schedule has been reached	Settles based on the Official Statistics at the point of interruption
Interruption — Not Concluded Within Completion Window	[event] is Interrupted and does not Conclude within the Completion Window, and the Near-Complete Threshold has not been reached (or no Near-Complete Threshold applies)	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change — Post-Start	After [event] starts, there is a material change to the format or rules of [event] from those in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange

Tier 3 — Participation and Comparative Outcome

These contingencies apply to participant status and the resolution of the head-to-head comparison.

Scenario	Condition	Outcome
Tie — Tie Contract Listed	[entity] and one or more [opponent] record identical observed values of [metric] during [time period], and no governing body tiebreaker produces a definitive ranking; a “Tie” Contract is listed for that [time period]	The “Tie” Contract resolves Yes; all [entity]-specific Contracts for that [time period] resolve No

Scenario	Condition	Outcome
Tie — No Tie Contract Listed	[entity] and one or more [opponent] record identical observed values of [metric] during [time period], no governing body tiebreaker produces a definitive ranking, and no “Tie” Contract is listed for that [time period]	Each Contract for which [entity] is among the tied participants resolves to Contract Size \$1.00 divided by the number of tied participants (rounded to the nearest cent; in the event rounding causes the aggregate payout to differ from Contract Size \$1.00, the Exchange will adjust one Contract by \$0.01 to ensure the aggregate equals Contract Size \$1.00).
Tie Resolved by Governing Body Tiebreaker	[entity] and one or more [opponent] are tied in [metric] and a tiebreak procedure recognized by the official governing body produces a definitive ranking	Settles based on the Official Result
[entity] Does Not Participate	[entity] does not Participate in [event] during [time period]	Resolves to the last fair market price, as determined by the Exchange
Any Named [opponent] Does Not Start	Any participant named as [opponent] does not start [event] (takes no unit of active participation before [event] begins)	Resolves to the last fair market price, as determined by the Exchange
All Participants Do Not Participate	Neither [entity] nor any named [opponent] Participates in [event]	Resolves to the last fair market price, as determined by the Exchange
[entity] Participates Then Withdraws or Retires	[entity] has Participated in [event] but subsequently withdraws, retires, forfeits, or is disqualified	Resolves No
[opponent] Participates Then Withdraws or Retires — Outcome Not Determined	Any named [opponent] has Participated in [event] but subsequently withdraws, retires, forfeits, or is disqualified, and the comparison between [entity] and [opponent] is not already Unconditionally Determined	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
All Participants Withdraw at the Same Stage	All of [entity] and named [opponent] withdraw, retire, forfeit, or are disqualified at the same stage or point in [event]	Settles based on the Official Result using the statistics accumulated through the point of simultaneous elimination

6 Market Outcome Review

Before settlement, the Exchange may initiate a Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook.

If an Expiration Value cannot be determined on the Expiration Date, the Exchange may determine payouts pursuant to Rule 7.1 of the Rulebook.

SCHEDULES

Schedule A: Basketball

A.1 Contract Parameters

[entity]

For basketball, [entity] refers to a team participating in a basketball competition, as specified by the Exchange. This includes, but is not limited to:

- NBA teams;
- WNBA teams;
- International and national teams.

[entity] may also take the values “Any” or “None.”

[opponent]

For basketball, [opponent] refers to the opposing team designated in the Market Specifications. In series-level markets, [opponent] is the team competing against [entity] in the applicable playoff or tournament series.

[metric]

For basketball, valid [metric] values include:

- *Cumulative series points* — the total number of points scored by [entity] across all games played in the applicable series; **higher is better**. This is the [metric] used for NBA Series Spread markets.

Additional [metric] values may be specified in the Market Specifications.

[time period]

For basketball, [time period] may refer to:

- *Full series* — all games played in the applicable playoff or tournament series, through the final game;
- *Full game* — the full duration of a single game, including overtime;
- *First half / second half / quarter* — a specified subdivision of a single game.

[event]

For basketball, [event] may be defined by:

- Series name (e.g., 2026 NBA Finals, 2026 Eastern Conference Semifinals);
- Matchup (e.g., Team A vs. Team B);

- Game number within a series;
- Date and time;
- Any other distinguishing characteristics specified by the Exchange.

Participation

For basketball, Participation means a team taking the court for at least one play in the applicable game or series.

Note on NBA Series Spread

The NBA Series Spread market measures which team accumulates more total points across a playoff series. The Contract resolves Yes if [entity] records a higher cumulative point total than [opponent] over all games played in the series. The series need not go the maximum number of games; all games actually played count toward the [metric]. This market may be re-evaluated for migration to the GAMESPREAD contract type in a future revision.

Timing Windows

Window	Value
Tolerance Window	<ul style="list-style-type: none"> • Basketball Playoff Game: 4 calendar days from the Scheduled Time • Non-Playoff Game: 2 calendar days from the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Basketball Playoff Game: 4 calendar days from the Scheduled Time • Non-Playoff Game: 2 calendar days from the Scheduled Time
Near-Complete Threshold	Less than 5 minutes of Regulation Game Time remaining; or after Regulation Game Time has ended (including during overtime). Applies to full-game [time period] markets only.

A.2 Contingencies (Basketball)

The following contingencies apply to Contracts referencing basketball events and supplement the general contingencies set forth in Section 5 of these Contract Specifications.

Scenario	Condition	Outcome
Series Concludes Early (Sweep or Clinch)	One team clinches the series before the maximum scheduled number of games is played	Settles based on the Official Result using cumulative statistics through the final game played

Scenario	Condition	Outcome
Both Teams Eliminated in the Same Round	Both [entity] and [opponent] are eliminated from the competition in the same round	Resolves to the last fair market price, as determined by the Exchange

A.3 Examples

Examples that would resolve the Contract to Yes for [entity]:

- [entity] is “Team A,” [opponent] is “Team B,” [metric] is “cumulative series points,” [time period] is “full series,” and [event] is “2026 NBA Finals.” The series goes six games. Team A scores 647 total points and Team B scores 621. Team A’s cumulative total is higher. The Contract resolves to Yes.
- [entity] is “Team A,” [opponent] is “Team B,” [metric] is “cumulative series points,” [time period] is “full series,” and [event] is “2026 NBA Finals.” Team A sweeps the series 4–0. Through four games, Team A scores 438 points and Team B scores 412. The Contract resolves to Yes.

Examples that would resolve the Contract to No for [entity]:

- [entity] is “Team A,” [opponent] is “Team B,” [metric] is “cumulative series points,” [time period] is “full series,” and [event] is “2026 NBA Finals.” Team B wins the series in seven games and outscores Team A 751–728 across all games. The Contract resolves to No.

Examples that would resolve at the last fair market price:

- [entity] is “Team A,” [opponent] is “Team B,” [metric] is “cumulative series points,” [time period] is “full series,” and [event] is “2026 NBA Finals.” After Game 3, the NBA announces a format change reducing the series from a best-of-7 to a best-of-5. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.
- [entity] is “Team A,” [opponent] is “Team B,” [metric] is “cumulative series points,” [time period] is “full series,” and [event] is “2026 NBA Finals.” Both teams are eliminated from the playoffs in the same round before the Finals conclude. The Contract resolves to the last fair market price.

Schedule B: Golf

B.1 Contract Parameters

[entity]

For golf, [entity] refers to a golfer, pairing, or defined grouping of golfers participating in a golf event, as specified by the Exchange. This includes, but is not limited to:

- Individual professional golfers (e.g., PGA Tour, DP World Tour, LIV Golf, LPGA Tour, Korn Ferry Tour);
- Amateur golfers competing in recognized events;
- Teams or pairings in team-format events.

[entity] may refer to a singular golfer or a defined grouping of golfers. The Exchange may list iterations of the Contract corresponding to variations of [entity].

[opponent]

For golf, [opponent] refers to the golfer or golfers designated in the Market Specifications against whom [entity]'s observed value of [metric] is compared.

In 2-ball markets, [opponent] is a single named golfer. In 3-ball and other grouped markets, [opponent] designates two or more named golfers. When [opponent] designates two or more golfers, [entity] must record a strictly better observed value of [metric] than every named golfer in [opponent] for the Contract to resolve Yes.

[metric]

For golf, valid [metric] values and their direction of “better” performance include:

- *Total strokes (round)* — the total number of strokes taken by the golfer in the specified round; **lower is better**.
- *Total strokes (tournament)* — the total number of strokes taken over the full tournament; **lower is better**.
- *Finishing position* — the golfer's official final rank in the tournament leaderboard; **lower is better** (1st is best).
- *Birdies or better* — the number of holes on which the golfer scores birdie or better; **higher is better**.
- *Greens in regulation (GIR)* — the number of greens reached in regulation; **higher is better**.
- *Pars* — the number of holes on which the golfer scores exactly par; **higher is better**.

Additional [metric] values may be specified in the Market Specifications.

Strokes in any playoff hole(s) are excluded from round-specific [metric] values. Playoff hole statistics are included in tournament finishing position and tournament stroke total determinations where the official governing body uses them to determine final standings.

[time period]

For golf, valid [time period] values include:

- *Round 1, Round 2, Round 3, Round 4* — the specified individual round of the tournament;
- *Full tournament* — all rounds of the tournament, including any playoff holes where applicable to the [metric];
- *Holes [X] through [Y]* — a specified subset of holes within a round, as defined in the Market Specifications.

[event]

For golf, [event] may be defined by:

- Tournament name (e.g., The Masters, U.S. Open, The Open Championship, PGA Championship);
- Tour or circuit (e.g., PGA Tour, DP World Tour, LIV Golf, LPGA Tour);
- Date and location;
- Any other distinguishing characteristics specified by the Exchange.

[event] may also take the values “Any” or “None.”

Participation

For golf, Participation means a golfer taking at least one stroke in the applicable [event]. A golfer who is announced in the field but withdraws before their first stroke has not Participated.

Definitions

A **Major** is any of the following tournaments: The Masters, the U.S. Open, The Open Championship, the PGA Championship, the Chevron Championship, the U.S. Women’s Open, the Women’s PGA Championship, the Evian Championship, and the Women’s Open Championship.

A **Non-Major** is any stroke-play tournament that is not a Major.

2-ball and 3-ball markets list a small named group of participants (fewer than eight). For these markets, if any named participant (whether [entity] or [opponent]) does not start the applicable round (takes no stroke), the Contract resolves to the last fair market price. If a named participant starts the round but does not complete it, the specific contingency rows in A.2 apply.

8+ golfer markets (e.g., Six Shooter, group markets listing eight or more named participants) follow a different non-participation rule: the Contract does not resolve to the last fair market price solely

because one or more named participants do not start or do not complete the event, provided that at least one named participant Participates and an Official Result is determinable.

Timing Windows

Window	Value
Tolerance Window	<ul style="list-style-type: none"> • Non-Major: 3 calendar days from the Scheduled Time (local course time) • Major: No limit
Completion Window	<ul style="list-style-type: none"> • Non-Major: 72 hours from [event]’s last instance of play • Major: Same calendar year as the Scheduled Time (local course time)
Near-Complete Threshold	Not applicable

B.2 Contingencies (Golf)

The following contingencies apply to Contracts referencing golf events and supplement the general contingencies set forth in Section 5 of these Contract Specifications.

Scenario	Condition	Outcome
Any Named Participant Does Not Start Round — 2-Ball or 3-Ball Market	In a market listing fewer than eight named participants, any golfer designated as [entity] or [opponent] does not start the applicable round (takes no stroke in that round)	Resolves to the last fair market price, as determined by the Exchange
Named Participant in 8+ Golfer Market Does Not Start or Withdraws	In a market listing eight or more named participants, one or more named participants do not start, withdraw, or are disqualified	Settles based on the Official Result among participants who Participated; the Contract does not resolve to the last fair market price solely because of individual non-participation within the group
Golfer Participates but Does Not Complete Round	A golfer designated as [entity] or [opponent] begins the relevant round but withdraws, retires, or is disqualified before completing it	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Par Change on Applicable Hole	The par value of a hole material to settlement of [metric] (e.g., birdies, GIR, pars) changes after the Contract is listed	Resolves to the last fair market price, as determined by the Exchange
Round Not Completed — Fewer Than Full Holes Played	The designated round does not reach its natural end before all participants in the Contract have completed their holes	Resolves to the last fair market price, as determined by the Exchange
Major — Tournament Reduced to Fewer Than Half Scheduled Holes	A Major is reduced to fewer than half of the scheduled holes before all relevant golfers have completed their rounds	Resolves to the last fair market price, as determined by the Exchange
Vacated Period of Play	A round or partial round is reset or stopped, and the governing body vacates the statistics from that period of play	Resolves to the last fair market price, as determined by the Exchange
Replayed Period of Play	A round or partial round is reset or replayed by the governing body	Settles based on the Official Result of the replayed period
Playoff Holes — Round-Specific Markets	The [time period] is a specified round and playoff holes are played after that round	Playoff hole statistics are excluded from settlement; only strokes taken within the designated round count
Playoff Holes — Tournament Finishing Position Markets	The [metric] is finishing position or total tournament strokes and a playoff determines final standings	Playoff hole statistics are included to the extent used by the official governing body to determine the Official Result

B.3 Examples

Examples that would resolve the Contract to Yes for [entity]:

- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “total strokes (round),” [time period] is “Round 1,” and [event] is “2026 U.S. Open.” Golfer A shoots 66 and Golfer B shoots 70. Golfer A’s stroke total is lower (better). The Contract resolves to Yes.
- [entity] is “Golfer A,” [opponent] is “Golfer B and Golfer C,” [metric] is “total strokes (round),” [time period] is “Round 2,” and [event] is “2026 PGA Championship.” Golfer A shoots 67, Golfer B shoots 69, and Golfer C shoots 70. Golfer A’s total is lower than both opponents’. The Contract resolves to Yes.

- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “birdies or better,” [time period] is “Round 3,” and [event] is “2026 The Open Championship.” Golfer A makes 6 birdies and Golfer B makes 4. Golfer A’s count is higher (better). The Contract resolves to Yes.

Examples that would resolve the Contract to No for [entity]:

- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “total strokes (round),” [time period] is “Round 1,” and [event] is “2026 U.S. Open.” Golfer A shoots 70 and Golfer B shoots 68. Golfer B’s total is lower (better). The Contract resolves to No.
- [entity] is “Golfer A,” [opponent] is “Golfer B and Golfer C,” [metric] is “total strokes (round),” [time period] is “Round 2,” and [event] is “2026 PGA Championship.” Golfer A shoots 69, Golfer B shoots 68, and Golfer C shoots 71. Golfer B’s total is lower than Golfer A’s. Even though Golfer A outperforms Golfer C, Golfer A fails to outperform Golfer B. The Contract resolves to No.
- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “greens in regulation,” [time period] is “Round 4,” and [event] is “2026 The Open Championship.” Golfer A hits 12 greens in regulation and Golfer B hits 14. Golfer B’s count is higher (better). The Contract resolves to No.

Examples that would resolve at the last fair market price:

- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “total strokes (round),” [time period] is “Round 1,” and [event] is “2026 U.S. Open.” Golfer B withdraws before the round begins due to injury and does not take a stroke. The Contract resolves to the last fair market price.
- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “total strokes (round),” [time period] is “Round 3,” and [event] is “2026 PGA Championship.” Golfer B plays 12 holes before withdrawing due to injury. The outcome is not Unconditionally Determined at the point of withdrawal. The Contract resolves to the last fair market price.
- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “total strokes (round),” [time period] is “Round 2,” and [event] is “2026 The Open Championship.” The round is suspended due to severe weather and is not resumed within the Completion Window. The Contract resolves to the last fair market price.

Other examples:

- [entity] is “Golfer A,” [opponent] is “Golfer B,” [metric] is “total strokes (round),” [time period] is “Round 1,” and [event] is “2026 U.S. Open.” Both golfers complete Round 1 with the same stroke total (68 each). No playoff or tiebreak procedure applies to round-level scoring. This is a 2-participant market. Each Contract resolves to \$0.50.

Schedule C: Ice Hockey

C.1 Contract Parameters

[entity]

For ice hockey, [entity] refers to a player or defined grouping of players participating in a hockey event, as specified by the Exchange. This includes, but is not limited to:

- Individual NHL players;
- Players in international competition (e.g., IIHF, Olympics);
- Any other competitive player recognized within the event.

[entity] may refer to a singular player or a defined grouping of players using AND/OR logic.

[opponent]

For ice hockey, [opponent] refers to the player or players designated in the Market Specifications. In grouped head-to-head markets (e.g., Player Most Points in Month), [opponent] designates two or more named players, all of whom must be outperformed for the Contract to resolve Yes.

[metric]

For ice hockey, valid [metric] values include:

- *Points* — the total number of points (goals plus assists) recorded by the player; **higher is better**.
- *Goals* — the total number of goals scored; **higher is better**.
- *Assists* — the total number of assists recorded; **higher is better**.
- *Shots on goal* — the total number of shots on goal recorded; **higher is better**.

Additional [metric] values may be specified in the Market Specifications.

[time period]

For ice hockey, [time period] may refer to:

- *Full game* — the full duration of a single game, including overtime; shootout statistics are excluded unless the Market Specifications provide otherwise;
- *Calendar month* — all regular season games played within a specified calendar month;
- *Full season* — all regular season games;
- *Playoff series* — all games played in a specified playoff series.

[event]

For ice hockey, [event] may be defined by:

- Matchup (e.g., Team A vs. Team B);
- Competition name (e.g., NHL regular season, Stanley Cup Playoffs);
- Calendar period (e.g., October 2026, the 2026–27 NHL regular season);
- Any other distinguishing characteristics specified by the Exchange.

Participation

For ice hockey, Participation is defined at two levels depending on [time period]:

Game-level markets: A player Participates by receiving ice time in the applicable game. A player who dresses but receives no ice time has not Participated.

Season-long and calendar-month markets: For markets in which [time period] spans a calendar month, a season, or a playoff series, if a named player (whether [entity] or [opponent]) does not Participate in any game during [time period], the Contract resolves to the last fair market price.

Definitions

Trades, team changes, or team reassignments within [time period] do not affect aggregation; statistics accumulate across teams for the full [time period].

For series-level markets, if the format or number of games in the series changes from what was officially announced at the time the Contract was listed, the Contract resolves to the last fair market price.

Timing Windows

Window	Value
Tolerance Window	<ul style="list-style-type: none"> • Hockey Playoff Game: No limit • Non-Playoff Game: 2 calendar days from the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Hockey Playoff Game: 90 calendar days from [event]’s last instance of play • Non-Playoff Game: 2 calendar days from the Scheduled Time
Near-Complete Threshold	5 or fewer minutes of Regulation Game Time remaining; or after Regulation Game Time has ended (including during overtime or a shootout)

C.2 Contingencies (Ice Hockey)

The following contingencies apply to Contracts referencing ice hockey events and supplement the general contingencies set forth in Section 5 of these Contract Specifications.

Scenario	Condition	Outcome
Season or Competition Canceled or Shortened	The applicable season or competition is Canceled or shortened before completion	Resolves to the last fair market price, as determined by the Exchange

C.3 Examples

Examples that would resolve the Contract to Yes for [entity]:

- [entity] is “Player A,” [opponent] is “Player B, Player C, and Player D,” [metric] is “points,” [time period] is “October 2026,” and [event] is “2026–27 NHL Regular Season.” Player A records 18 points in October. Player B records 15, Player C records 14, and Player D records 16. Player A’s point total is higher than every named opponent’s. The Contract resolves to Yes.
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “shots on goal,” [time period] is “full game,” and [event] is “Team A vs. Team B on March 14, 2026.” Player A records 7 shots on goal and Player B records 5. The Contract resolves to Yes.

Examples that would resolve the Contract to No for [entity]:

- [entity] is “Player A,” [opponent] is “Player B, Player C, and Player D,” [metric] is “points,” [time period] is “October 2026,” and [event] is “2026–27 NHL Regular Season.” Player A records 18 points in October. Player B records 20, Player C records 14, and Player D records 16. Player B’s total exceeds Player A’s. The Contract resolves to No.
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “shots on goal,” [time period] is “full game,” and [event] is “Team A vs. Team B on March 14, 2026.” Player A records 4 shots and Player B records 6. The Contract resolves to No.

Examples that would resolve at the last fair market price:

- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “points,” [time period] is “full game,” and [event] is “Team A vs. Team B on March 14, 2026.” Player B is not announced in the lineup prior to puck drop. The Contract resolves to the last fair market price.

Examples that would resolve at the last fair market price (continued):

- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “points,” [time period] is “October 2026,” and [event] is “2026–27 NHL Regular Season.” Player B does not Participate in any game in October due to injury. The Contract resolves to the last fair market price.

-
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “points,” [time period] is “October 2026,” and [event] is “2026–27 NHL Regular Season.” Player A records zero points in October (Participates in games but does not record a point). Player B records 12 points. Player B’s point total is higher. The Contract resolves to No.
-

Schedule D: Motor Sports

D.1 Contract Parameters

[entity]

For motor sports, [entity] refers to a driver or team participating in a motor sports event, as specified by the Exchange. This includes, but is not limited to:

- Formula 1 drivers and constructors;
- NASCAR Cup Series drivers and teams;
- IndyCar drivers and teams;
- Supercross riders and teams;
- Any other competitive driver or team in a recognized motor sports event.

[entity] may refer to a singular driver or a defined grouping of drivers using AND/OR logic.

[opponent]

For motor sports, [opponent] refers to the driver or drivers designated in the Market Specifications. In Group Winner markets, [opponent] designates two or more named drivers, all of whom must be outperformed for the Contract to resolve Yes.

[metric]

For motor sports, valid [metric] values include:

- *Finishing position* — the official final classification position of the driver in the race; **lower is better** (1st is best).
- *Qualifying time* — the driver's best officially recorded lap time in the qualifying session; **lower is better**.
- *Stage position* — the driver's official classification at the end of a designated race stage; **lower is better**.

Additional [metric] values may be specified in the Market Specifications.

[time period]

For motor sports, [time period] may refer to:

- *Full race* — the complete race through the official final classification, including any caution periods;
- *Qualifying session* — the official qualifying session producing grid positions;
- *Stage [X]* — a specified stage segment of a race, as defined by the governing body.

[event]

For motor sports, [event] may be defined by:

- Race name and location (e.g., 2026 Monaco Grand Prix);
- Series or championship (e.g., Formula 1, NASCAR Cup Series, IndyCar);
- Date;
- Any other distinguishing characteristics specified by the Exchange.

Participation

For motor sports, Participation is defined as follows:

- For Formula 1: a driver is listed in the official results for the event with any result other than “Did Not Start.”
- For NASCAR, IndyCar, and other series (excluding Supercross): a driver completes at least one timed lap at any point during the event.
- For Supercross: a rider completes at least one timed lap at any point during the main event race, or starts a qualification session or practice session related to the event.

A driver or rider who does not Participate as defined above has not Participated for purposes of this Contract.

Definitions

Settlement is based on the Official Result at the time of podium presentation (or equivalent official classification ceremony). Subsequent inquiries, penalties, or disqualifications issued after the Official Result used for settlement is declared do not affect settlement.

For Formula 1: Sprint race results are not included in season-long or championship-level [metric] calculations unless the Market Specifications provide otherwise.

For Group Winner markets (three or more named participants): the non-participation of one or more named participants does not automatically resolve the Contract to the last fair market price, provided that at least one named participant Participates and an Official Result is determinable.

Exception for Supercross: if both [entity] and the named [opponent] do not Participate in the main event race, the Contract resolves to the last fair market price, as determined by the Exchange.

Timing Windows

Window	Value
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Window	Value
Tolerance Window	Not applicable — motor sports events are not subject to a Tolerance Window; non-start is governed by the Participation definition in Schedule D.1
Completion Window	10 calendar days from the Scheduled Time
Near-Complete Threshold	Not applicable

D.2 Contingencies (Motor Sports)

The following contingencies apply to Contracts referencing motor sports events and supplement the general contingencies set forth in Section 5 of these Contract Specifications.

Scenario	Condition	Outcome
One or More Named [opponent] Does Not Start — Group Market	In a Group Winner market listing three or more named participants, one or more (but not all) named participants do not Participate	Settles based on the Official Result among participants who Participated, provided at least one named participant Participates
Supercross — Both [entity] and [opponent] Do Not Participate in Main Event	In a Supercross market, both [entity] and the named [opponent] do not Participate in the main event race	Resolves to the last fair market price, as determined by the Exchange
All Participants Fail to Complete Race — Official Classification Exists	All named participants fail to complete the full race distance but the official governing body issues a classification	Settles based on the Official Result classification
Venue Change	The scheduled venue of a race is changed after the Contract is listed	Resolves to the last fair market price, as determined by the Exchange
Post-Result Penalties or Disqualifications	Penalties, inquiries, or disqualifications are issued after the Official Result used for settlement is declared	Does not affect settlement; settles based on the Official Result at the time of podium presentation

D.3 Examples

Examples that would resolve the Contract to Yes for [entity]:

- [entity] is “Driver A,” [opponent] is “Driver B,” [metric] is “finishing position,” [time period] is “full race,” and [event] is “2026 Monaco Grand Prix.” Driver A finishes 2nd and Driver B finishes 5th. Driver A’s finishing position is lower (better). The Contract resolves to Yes.
- [entity] is “Driver A,” [opponent] is “Driver B, Driver C, and Driver D” (Group Winner format), [metric] is “finishing position,” [time period] is “full race,” and [event] is “2026 Italian Grand Prix.” Driver A finishes 1st, Driver B finishes 3rd, Driver C finishes 4th, and Driver D finishes 6th. Driver A’s finishing position is lower than every named opponent’s. The Contract resolves to Yes.
- [entity] is “Driver A,” [opponent] is “Driver B,” [metric] is “qualifying time,” [time period] is “qualifying session,” and [event] is “2026 British Grand Prix.” Driver A sets a best lap of 1:25.341 and Driver B sets a best lap of 1:25.519. Driver A’s time is lower (better). The Contract resolves to Yes.

Examples that would resolve the Contract to No for [entity]:

- [entity] is “Driver A,” [opponent] is “Driver B,” [metric] is “finishing position,” [time period] is “full race,” and [event] is “2026 Monaco Grand Prix.” Driver A finishes 4th and Driver B finishes 2nd. Driver B’s finishing position is lower (better). The Contract resolves to No.
- [entity] is “Driver A,” [opponent] is “Driver B, Driver C, and Driver D” (Group Winner format), [metric] is “finishing position,” [time period] is “full race,” and [event] is “2026 Italian Grand Prix.” Driver A finishes 3rd, Driver B finishes 1st, Driver C finishes 5th, and Driver D finishes 7th. Driver B’s finishing position is lower than Driver A’s. The Contract resolves to No.

Examples that would resolve at the last fair market price:

- [entity] is “Driver A,” [opponent] is “Driver B,” [metric] is “finishing position,” [time period] is “full race,” and [event] is “2026 Monaco Grand Prix.” Driver B is listed as “Did Not Start” in the official results. The Contract resolves to the last fair market price.
 - [entity] is “Driver A,” [opponent] is “Driver B,” [metric] is “finishing position,” [time period] is “full race,” and [event] is “2026 Italian Grand Prix.” The race starts but is not completed within 10 calendar days of its originally scheduled start date. The Contract resolves to the last fair market price.
-

Schedule E: Tennis

E.1 Contract Parameters

[entity]

For tennis, [entity] refers to a player or doubles pairing participating in a tennis event, as specified by the Exchange. This includes, but is not limited to:

- Individual professional players (ATP, WTA);
- Doubles pairs;
- Players in international competition (e.g., Davis Cup, Billie Jean King Cup).

[entity] may refer to a singular player or a defined grouping (e.g., a doubles pairing).

[opponent]

For tennis, [opponent] refers to the player or players designated in the Market Specifications. In a standard singles match, [opponent] is the opposing player.

[metric]

For tennis, valid [metric] values include:

- *Games won* — the total number of games won by the player across the specified [time period]; **higher is better**.
- *Sets won* — the total number of sets won by the player across the specified [time period]; **higher is better**.
- *Games won differential* — the difference between the player's total games won and the opponent's total games won; **higher is better** for [entity].

Additional [metric] values may be specified in the Market Specifications.

For tiebreak sets: a tiebreak counts as one game won for the winner of the tiebreak and no additional games for the loser. The set score reflects only games held prior to the tiebreak plus one game credited to the tiebreak winner.

[time period]

For tennis, [time period] may refer to:

- *Full match* — all sets played in the match, through its natural conclusion;
- *Set [X]* — a specified set within the match;
- *First [X] sets* — the first specified number of sets.

Unless otherwise specified, [time period] includes all tiebreak games and super-tiebreaks recognized by the governing body.

[event]

For tennis, [event] may be defined by:

- Matchup (e.g., Player A vs. Player B);
- Tournament and round (e.g., 2026 Wimbledon Final);
- Date and location;
- Any other distinguishing characteristics specified by the Exchange.

Participation

For tennis, Participation means a player playing at least one point in the applicable match. A player who receives a Walkover (advances without the match starting) has not Participated for purposes of a Contract on that match. A player who plays at least one point and then retires has Participated.

Timing Windows

Window	Value
Tolerance Window	Within the same competition (tournament)
Completion Window	Within the same competition (tournament)
Near-Complete Threshold	Not applicable — any incomplete match resolves to the last fair market price, as determined by the Exchange

E.2 Contingencies (Tennis)

The following contingencies apply to Contracts referencing tennis events and supplement the general contingencies set forth in Section 5 of these Contract Specifications.

Scenario	Condition	Outcome
Walkover — Match Never Starts	A player is given a Walkover and no point is played in the match	Resolves to the last fair market price, as determined by the Exchange
Player Retires / Withdraws / Is Disqualified	A player retires, withdraws, or is disqualified during the match	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Court Surface or Venue Change	The match venue or court surface is changed from what was in effect at the time the Contract was listed	Settles based on the Official Result; Contracts are not resolved to the last fair market price solely because of a venue or surface change

E.3 Examples

Examples that would resolve the Contract to Yes for [entity]:

- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “games won,” [time period] is “full match,” and [event] is “2026 Wimbledon Final.” Player A wins 7–6(4), 6–3, 6–4. Total games won: Player A 19, Player B 13. Player A’s total is higher (better). The Contract resolves to Yes.
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “games won,” [time period] is “full match,” and [event] is “2026 French Open Final.” Player A wins 6–4, 6–3. Total games won: Player A 12, Player B 7. The Contract resolves to Yes.

Examples that would resolve the Contract to No for [entity]:

- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “games won,” [time period] is “full match,” and [event] is “2026 Wimbledon Final.” Player B wins 6–4, 7–5, 6–3. Total games won: Player B 19, Player A 12. Player B’s total is higher (better). The Contract resolves to No.
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “sets won,” [time period] is “full match,” and [event] is “2026 French Open Final.” Player B wins 6–3, 4–6, 6–4. Sets won: Player B 2, Player A 1. The Contract resolves to No.
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “games won,” [time period] is “full match,” and [event] is “2026 Wimbledon Final.” The match concludes and both players win exactly 15 games. [entity] did not outperform [opponent]. The Contract resolves to No.

Examples that would resolve at the last fair market price:

- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “games won,” [time period] is “full match,” and [event] is “2026 Wimbledon Final.” Player B withdraws before the first point is played. A Walkover is declared. The Contract resolves to the last fair market price.
- [entity] is “Player A,” [opponent] is “Player B,” [metric] is “games won,” [time period] is “full match,” and [event] is “2026 French Open Final.” Player B retires after one set due to injury. The Contract resolves to the last fair market price.

Appendix B - Trading Prohibitions

ENTITYOUTPERFORM- TRADING-PROHIBITIONS

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1 Trading Prohibitions: ENTITYOUTPERFORM Contracts

1.1 General Prohibitions

In addition to the general prohibition against trading on material nonpublic information set forth in Rule 5.16 of the Rulebook, the Exchange institutes the following additional trading prohibitions applicable to all ENTITYOUTPERFORM Contracts. These prohibitions are designed to protect market integrity by preventing persons with privileged access to nonpublic information, or with the ability to influence outcomes, from trading in Contracts referencing those outcomes.

Persons under 18 years of age are not permitted to create accounts on the Exchange.

The following persons are prohibited from trading in any ENTITYOUTPERFORM Contract referencing a competition or relative performance outcome in which they participate, which they influence, or about which they possess material nonpublic information:

- Current and former players, coaches, managers, and on-field or on-court staff of the teams or participants in the relevant competition;
- Game officials, referees, umpires, replay officials, and any officiating crew assigned to the relevant competition, as well as officiating supervisors, evaluators, and department staff employed by the relevant league or association;
- Paid employees and contractors of the league or association governing the relevant competition, including but not limited to league office staff, competition committee members, operations personnel, and scheduling officials;
- Team medical staff, athletic trainers, team physicians, physical therapists, and any other personnel with access to nonpublic injury, health, or conditioning information about players or participants;
- Team front office personnel, general managers, analytics staff, and other employees with access to nonpublic strategic, lineup, or game-plan information;
- Agents, certified contract advisors, and personal representatives of players or participants who, by virtue of that relationship, have access to nonpublic health, contract, or performance information;
- Employees and contractors of official data and statistics providers (Source Agencies) designated by the Exchange or by the relevant league for the relevant competition, who have access to nonpublic or pre-release competition data;
- Broadcast and media rights partners with credentialed on-site access who, by virtue of that access, receive nonpublic information about injuries, lineup decisions, or game conditions prior to public disclosure;
- Integrity monitoring organizations and sports betting regulators with access to nonpublic suspicious-activity reports, investigation findings, or player/official conduct information relating to the relevant competition;
- Ultimate beneficial owners of the teams or participants in the relevant competition and ultimate beneficial owners of the league or association governing the competition; and

- Household members and immediate family members — including parents, siblings, spouses, domestic partners, and children — of all persons listed above.
-

1.2 Golf

1.2.1 Covered Leagues and Associations

ENTITYOUTPERFORM Golf Contracts reference relative performance outcomes occurring in competitions conducted under the following tours and associations:

- PGA Tour
- LPGA Tour

1.2.2 Additional Prohibited Persons — Golf

The following persons are prohibited from trading in ENTITYOUTPERFORM Golf Contracts referencing a player's relative performance where they participate in or have the ability to influence that performance, in addition to those enumerated in the General Prohibitions above:

- Caddies of competing players, who have access to nonpublic information about the player's physical condition, club selection strategy, course management approach, and any changes to the player's game plan relative to the field;
 - Tournament directors and operations staff with advance access to nonpublic course setup, pin position, or tee-time pairing information that could differentially affect competing players;
 - Course setup officials with advance knowledge of daily course configuration not yet disclosed to the public;
 - Scoring officials and shot-tracking technology operators with access to nonpublic or pre-release scoring data; and
 - Tour medical staff and fitness trainers with access to nonpublic injury, withdrawal, or fitness information for competing players that could affect their relative performance.
-

1.3 Basketball

1.3.1 Covered Leagues and Associations

ENTITYOUTPERFORM Basketball Contracts reference relative performance outcomes occurring in competitions conducted under the following leagues and associations, including but not limited to:

- National Basketball Association (NBA)
- Women's National Basketball Association (WNBA)
- EuroLeague
- Liga ACB (Spain)

- College Basketball (NCAA and affiliated governing bodies)

1.3.2 Additional Prohibited Persons — Basketball

The following persons are prohibited from trading in ENTITYOUTPERFORM Basketball Contracts referencing a player's relative performance where they participate in or have the ability to influence that performance, in addition to those enumerated in the General Prohibitions above:

- NBA G League players, coaches, and staff on two-way contracts or otherwise affiliated with an NBA team who possess nonpublic information about that team's lineup, minutes distribution, or matchup decisions affecting the relative statistical output of competing players;
 - Team video coordinators and advance scouting staff with access to nonpublic defensive assignment or matchup strategies that could differentially affect the statistical opportunities of players being compared;
 - Draft lottery officials and league representatives involved in the NBA Draft Lottery process, for any ENTITYOUTPERFORM Contract referencing a competition whose outcome could affect lottery seeding; and
 - League front office personnel with access to nonpublic information about scheduling decisions, load management designations, or officiating assignments that could affect relative player performance.
-

1.4 Ice Hockey

1.4.1 Covered Leagues and Associations

ENTITYOUTPERFORM Ice Hockey Contracts reference relative performance outcomes occurring in competitions conducted under the following leagues and associations, including but not limited to:

- National Hockey League (NHL)
- American Hockey League (AHL)
- Svenska Hockeyligan (SHL — Sweden)
- College Hockey (NCAA and affiliated governing bodies)

1.4.2 Additional Prohibited Persons — Ice Hockey

The following persons are prohibited from trading in ENTITYOUTPERFORM Ice Hockey Contracts referencing a player's relative performance where they participate in or have the ability to influence that performance, in addition to those enumerated in the General Prohibitions above:

- AHL players, coaches, and staff on NHL-affiliated contracts or two-way deals who have access to nonpublic information about the affiliated NHL team's lineup, ice time distribution, or line combinations affecting the relative statistical output of players being compared;

- Equipment managers and equipment staff with access to nonpublic injury or health information about players arising from equipment modifications or protective gear assessments;
 - Video coaches and advance scouting staff with access to proprietary nonpublic line-matching or defensive pairing information that could differentially affect the performance of players in a matchup comparison; and
 - Goaltending coaches with advance knowledge of a starting goaltender's availability or health status prior to public disclosure, where goaltender identity affects the scoring environment for player performance comparisons.
-

1.5 Motor Sports

1.5.1 Covered Leagues and Associations

ENTITYOUTPERFORM Motor Sports Contracts reference relative performance outcomes occurring in competitions conducted under the following series and sanctioning bodies:

- IndyCar Series
- NASCAR (Cup Series, Xfinity Series, and Craftsman Truck Series)
- Formula 1 (FIA Formula One World Championship)

1.5.2 Additional Prohibited Persons — Motor Sports

The following persons are prohibited from trading in ENTITYOUTPERFORM Motor Sports Contracts referencing a driver's relative performance where they participate in or have the ability to influence that performance, in addition to those enumerated in the General Prohibitions above:

- Crew chiefs with access to nonpublic information about car setup, fuel strategy, pit stop timing, and driver physical condition that could affect relative finishing position or lap time comparisons;
 - Team engineers and strategists with access to nonpublic technical data, race strategy, or telemetry information;
 - Pit crew members with access to nonpublic real-time strategy decisions, mechanical condition information, or in-race communications affecting relative performance outcomes;
 - Race stewards and FIA/IndyCar/NASCAR officials with access to nonpublic penalty deliberations, protest rulings, or technical inspection findings that could affect relative finishing positions prior to public announcement; and
 - Team mechanics and technical staff with access to nonpublic information about car reliability, engine status, or planned mechanical changes that could differentially affect the performance of compared drivers.
-

1.6 Tennis

1.6.1 Covered Leagues and Associations

ENTITYOUTPERFORM Tennis Contracts reference relative performance outcomes occurring in competitions conducted under the following tours, events, and governing bodies, including but not limited to:

- ATP Tour
- WTA Tour
- Grand Slam tournaments (Australian Open, Roland Garros, Wimbledon, US Open)

1.6.2 Additional Prohibited Persons — Tennis

The following persons are prohibited from trading in ENTITYOUTPERFORM Tennis Contracts referencing a player's relative performance where they participate in or have the ability to influence that performance, in addition to those enumerated in the General Prohibitions above:

- ATP and WTA supervisors and tournament referees with access to nonpublic information about match scheduling changes, draw placements, default proceedings, or disciplinary rulings that could affect the relative advancement or performance of compared players;
- Player physiotherapists and touring medical staff with access to nonpublic injury, illness, or withdrawal information about one or more of the players being compared;
- Ranking officials and ATP/WTA tour administrators with advance knowledge of draw seeding, scheduling assignments, or points allocations not yet publicly disclosed that could affect the competitive circumstances of compared players; and
- On-court coaching staff and hitting partners traveling with a player who have access to nonpublic information about the player's physical condition or competitive readiness relative to their opponent or to other players in the same event.

Appendix C

[Confidential Treatment Requested]

Appendix D

[Confidential Treatment Requested]