

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] record a score differential relative to [opponent] of [condition] [count] 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] record a score differential relative to [opponent] of [condition] [count] 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]
- [condition]
- [count]
- [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] record a score differential relative to [opponent] of [condition] [count] 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

GAMESPREAD

DKeX — Contract Specification

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These Contract Specifications govern the trading of **GAMESPREAD** 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 GAMESPREAD 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 GAMESPREAD Contracts conflicts with or supplements any provision of these Contract Specifications:

- The Schedule shall control for GAMESPREAD 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 GAMESPREAD 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	GAMESPREAD
Underlying	Will [entity] record a score differential relative to [opponent] of [condition] [count] 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
Position Accountability Level	125,000 contracts

2 Contract Parameters

2.1 [entity]

[entity] refers to a participant, competitor, or defined grouping within [event], as specified by the Exchange, whose score is used to calculate the Score Differential relative to [opponent].

[entity] must be one of the two competing sides in [event] as of the time the Contract is listed, and must be capable of accumulating a quantifiable score during [time period] of [event] for purposes of calculating the Score Differential.

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

- Teams;
- Individuals (e.g., players, fighters, drivers);
- Partnerships or doubles teams;
- National or regional representatives; or
- Any other competing unit recognized within the event.

[entity] may refer to:

- A singular entity;
- Multiple entities using AND/OR logic;
- An entity within a defined set; or
- Entities defined by characteristics (e.g., “the home entity,” “the top-ranked entity”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

If [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 other competing team or participant in [event], as specified by the Exchange.

A valid [opponent] must:

- Be distinct from [entity]; and
- Be the team or participant against which [entity]’s score is measured for purposes of calculating the Score Differential.

[opponent] is subject to the same requirements as [entity] with respect to continuity and renaming.

2.3 [condition]

[condition] specifies the comparative relationship between the Score Differential and [count] that must be satisfied for the Contract to resolve Yes.

A valid [condition] must be one of the following values:

- *above* — the Score Differential must be strictly greater than [count];
- *below* — the Score Differential must be strictly less than [count];
- *exactly* — the Score Differential must equal [count];
- *at least* — the Score Differential must be greater than or equal to [count];
- *at most* — the Score Differential must be less than or equal to [count]; or
- *between* — the Score Differential must be greater than or equal to the lower [count] value and less than or equal to the upper [count] value, as specified in the Market Specifications. The *between* condition is inclusive of both bounds.

When [condition] is *between*, the Market Specifications must specify two distinct [count] values: a lower bound and an upper bound, where the lower bound is strictly less than the upper bound.

2.4 [count]

[count] refers to the numeric threshold against which the Score Differential is measured, as specified by the Exchange.

A valid [count] must:

- Be a numeric value, which may be a positive integer, negative integer, zero, or decimal; and
- Be capable of being compared to the Score Differential using the specified [condition].

2.5 [time period]

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

A valid [time period] must:

- Have a clearly defined start and end; and
- Be capable of producing a determinable Score Differential for purposes of the Payout Criterion.

[time period] may refer to:

- The full duration of an [event];
- A subdivision of an [event] (e.g., half, quarter, period, inning, set);

- A collection of events within a defined timeframe;
- A calendar-based period (e.g., day, week, month, season); or
- A specifically scheduled time or window.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

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, tiebreakers) are included, except as otherwise provided in an applicable Schedule or Market Specifications.

2.6 [event]

[event] refers to a contest or competition structure specified by the Exchange in which [entity] and [opponent] compete directly against each other.

This may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Stage or round (e.g., finals, quarterfinals);
- Game number within a series; or
- Any other distinguishing characteristics.

[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 Score Differential recorded by [entity] relative to [opponent] during [time period] of [event], as determined by the relevant Source Agency.

“**Score Differential**” means the score recorded by [entity] minus the score recorded by [opponent] during [time period], as determined by the Official Result. The applicable scoring unit (e.g., points, runs, goals, games) is defined in the applicable Schedule or, in the absence of an applicable Schedule, by the official rules governing [event].

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

The Exchange will rely on the result reported by the highest-priority Source Agency that has issued an authoritative result at the time of settlement (the “Official Result”), unless the Exchange, in its sole and absolute discretion, for any reason or no reason, determines that such result is clearly erroneous.

If the Official Result is corrected or revised by a Source Agency prior to Expiration, the corrected result shall be used for settlement. Any corrections or revisions made after Expiration shall not be considered.

If an Official Result is not available or cannot be determined at Expiration, the Exchange may determine the outcome pursuant to Rule 7.1 (Market Outcome Review).

3.3 Issuance

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

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 GAMESPREAD 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 the Score Differential recorded by [entity] relative to [opponent] during [time period] of [event] satisfies the condition specified by [condition] and [count], as follows:

- If [condition] is *above*: the Score Differential is strictly greater than [count];
- If [condition] is *below*: the Score Differential is strictly less than [count];
- If [condition] is *exactly*: the Score Differential equals [count];
- If [condition] is *at least*: the Score Differential is greater than or equal to [count];
- If [condition] is *at most*: the Score Differential is less than or equal to [count]; or
- If [condition] is *between*: the Score Differential is greater than or equal to the lower [count] value and less than or equal to the upper [count] value specified in the Market Specifications.

The Contract resolves **No** otherwise. For the avoidance of doubt, if [condition] is *above* or *below*, a Score Differential equal to [count] does not satisfy the Payout Criterion and the Contract resolves **No**.

A negative Score Differential indicates that [entity] scored fewer points than [opponent] during [time period]. A Score Differential of zero indicates that [entity] and [opponent] scored the same number of points during [time period]. Both outcomes are evaluated against the Payout Criterion using the same rules above.

The outcome is determined by the Official Result reported by the Source Agency in accordance with Section 3 (Market Details).

5 Contingencies

The contingencies set forth in this Section apply generally to all GAMESPREAD 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 GAMESPREAD Contracts:

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] that is not Unconditionally Determined 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 or No — can be determined with certainty regardless of any further game 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 it is Concluded.

“**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 is considered complete and settles based on the Official Result or game state at interruption as recognized by the governing body. 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, an incomplete [event] does not satisfy the Near-Complete Threshold condition.

To the extent that any contingency set forth in an applicable Schedule for GAMESPREAD Contracts conflicts with or supplements the contingencies in this Section, the Schedule shall control for GAMESPREAD 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
Cancellation Before Commencement	[event] is Canceled before it starts and no Official Result is declared prior to Expiration	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Participant Withdrawal Before Commencement	[entity] or [opponent] withdraws, is disqualified, or is otherwise removed before [event] starts	Resolves to the last fair market price, as determined by the Exchange
Home/Away Designation Switched	Before [event] starts, the home and away designations for [entity] and [opponent] are reversed from what was in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange
Venue Changed to Home Venue of Competing Team	Before [event] starts, the venue is changed to the home venue of either [entity] or [opponent]	Resolves to the last fair market price, as determined by the Exchange
Participant Change or Material Structural Change	Before [event] starts, a participant other than [entity] or [opponent] is substituted, or the structure of [event] is materially altered	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 format or rules from those in effect at listing	Resolves to the last fair market price, as determined by the Exchange
Venue Change — Other	Before [event] starts, the venue changes (including to a neutral site) but home/away designations are unchanged and no competing team’s home venue is used. For sport-specific venue change rules (e.g., court surface changes in tennis), the applicable Schedule governs.	Settles based on the Official Result

Tier 2 — Event Commences but Does Not Complete

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

Scenario	Condition	Outcome
Subsequently Completed	[event] is Interrupted but later Concludes with a full Official Result (including final score) declared prior to Expiration	Settles based on the Official Result

Scenario	Condition	Outcome
[time period] Definitely Concluded	[event] is Interrupted, [event] is not subsequently Concluded, and the specified [time period] had definitively concluded prior to interruption	Settles based on the Official Result for that [time period]
Near-Complete Threshold Reached	[event] is Interrupted, [event] is not subsequently Concluded, the specified [time period] had not definitively concluded, and the Near-Complete Threshold has been reached	Considered complete; settles based on the Official Result or the game state at interruption as recognized by the governing body
Not Completed — No Threshold	[event] is Interrupted, [event] is not subsequently Concluded within the Completion Window, the specified [time period] had not definitively concluded, and the Near-Complete Threshold has not been reached	Resolves to the last fair market price, as determined by the Exchange
Abandonment	[event] is abandoned 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 (Post-Start)	After [event] starts, there is a material change to format or rules	Resolves to the last fair market price, as determined by the Exchange

Tier 3 — Post-Completion

These contingencies apply after [event] has Concluded.

Scenario	Condition	Outcome
Forfeit / Disqualification — Official Result Declared	[entity] or [opponent] forfeits or is disqualified after [event] has Concluded, and the governing body declares an Official Result with a final score. For the avoidance of doubt, any default score imposed by the governing body (e.g., a 2-0 forfeit score) is not used for Score Differential calculation; settlement is based on the score at the time of the forfeit or disqualification.	Settles based on the Official Result

Scenario	Condition	Outcome
Forfeit / Disqualification — No Official Result	[entity] or [opponent] forfeits or is disqualified and no Official Result with a final score is declared	Resolves to the last fair market price, as determined by the Exchange

6 Market Outcome Review

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

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

SCHEDULES

Schedule A: Baseball

A.1 Contract Parameters

[entity] and [opponent]

For baseball, [entity] and [opponent] each refer to a team, group, or individual participating in baseball, as specified by the Exchange. This includes, but is not limited to:

- Professional teams (e.g., MLB, Minor League Baseball);
- Collegiate teams (e.g., NCAA Division I, II, III);
- International teams;
- National teams;
- Developmental or affiliated league teams; or
- Any other organized baseball team at any level of competition.

[entity] may refer to:

- A singular entity;
- Multiple entities using AND/OR logic;
- An entity within a defined set; or
- Entities defined by characteristics (e.g., “any American League team,” “the home team,” “any top-ranked team”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

Score Differential

For baseball, the Score Differential is the number of runs scored by [entity] minus the number of runs scored by [opponent] during [time period].

[time period]

For baseball, [time period] refers to a specific duration of or discrete time segment of [event], as specified by the Exchange.

[time period] may be expressed as:

- A full game (including all regulation innings and any extra innings);
- A set of innings (e.g., first five innings); or
- Another bounded baseball-relevant period specified by the Exchange.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

Unless otherwise specified, [time period] shall be understood to refer to the full duration of [event], including all regulation innings and any extra innings.

All baseball time periods are interpreted in Prevailing Eastern Time (“ET”), unless otherwise specified.

Extra innings are included for settlement purposes for [time period] markets corresponding only to the full game.

[event]

For baseball, [event] refers to a specific baseball contest or set of contests specified by the Exchange.

[event] may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Playoff round or tournament stage (e.g., championship series game);
- Game number within a series; or
- Any other distinguishing characteristics specified by the Exchange.

[event] may refer to:

- A singular game;
- Multiple games, even if non-consecutive;
- A defined subset of games; or
- An overarching tournament or competition as a whole.

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

The Exchange may list iterations of the Contract corresponding to variations of [event].

A.2 Contingencies (Baseball)

The following contingencies apply to GAMESPREAD Contracts referencing baseball events and supplement or specify the general contingencies set forth in Section 5.

Timing Windows

Window	Value

Window	Value
Tolerance Window	Same calendar date as the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Baseball Playoff Game: 90 calendar days from the date [event] initially started • Non-Playoff Game: 2 calendar days from the date [event] initially started
Near-Complete Threshold	<ul style="list-style-type: none"> • Official Game status achieved (as defined below) • For full-game spread Contracts, Required Innings must also be completed (as defined below)

Definitions

For purposes of this Schedule:

“Official Game” means a game that meets the criteria established by the governing league for an official result. For Major League Baseball, a game is an Official Game once: (i) the visiting team has recorded at least 15 outs and the home team is leading; or (ii) the home team has recorded at least 15 outs, regardless of score.

“Baseball Playoff Game” means any postseason or playoff game in a baseball competition.

“Non-Playoff Game” means any Game that is not a Baseball Playoff Game.

“Required Innings” means the number of innings that must be completed for a full-game spread Contract to settle based on the Official Result, as follows: (i) for games scheduled for nine innings, nine full innings (or 8.5 innings if the home team is leading at the start of the bottom of the ninth); and (ii) for games scheduled for seven innings, seven full innings (or 6.5 innings if the home team is leading at the start of the bottom of the seventh).

Scenario	Condition	Outcome
Game Not Started on Scheduled Date	A game does not start on its originally scheduled start date	Resolves to the last fair market price, as determined by the Exchange
Full-Game Contract — Required Innings Not Completed	A [time period] that is a full-game Contract is in effect and the game does not complete the Required Innings	Resolves to the last fair market price, as determined by the Exchange
Mercy Rule	A game is ended early pursuant to a mercy rule and the governing body declares an Official Result	Settles based on the Official Result at the time of the mercy rule call

Scenario	Condition	Outcome
First Five Innings Contract — Five Innings Not Completed	A Contract specifies the first five innings as [time period] and fewer than five full innings are completed (or 4.5 innings if the home team is leading at the start of the bottom of the fifth)	Resolves to the last fair market price, as determined by the Exchange
Home/Away Designation Switched	Home and away designations are reversed	Resolves to the last fair market price, as determined by the Exchange

A.3 Examples

Examples that would resolve the Contract to Yes

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “full game.” The final score is Team A 5, Team B 3 (including extra innings). The Score Differential is +2. The Contract resolves to Yes.
- [entity] is “Team C,” [opponent] is “Team D,” [condition] is *above*, [count] is 0.5, and [time period] is “first five innings.” After five innings, the score is Team C 3, Team D 1. The Score Differential is +2. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “full game.” The final score is Team A 4, Team B 3. The Score Differential is +1. The Contract resolves to No.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “full game.” Team B wins 5–3. The Score Differential is –2. The Contract resolves to No.

Examples that would resolve at the last fair market price

- A game does not start on its originally scheduled start date.
- A full-game Contract is in effect and the game is suspended after six innings (Official Game status is achieved, but Required Innings are not completed) and is not Concluded within 2 calendar days.
- [event] is Canceled and no Official Result is declared prior to Expiration.
- A first-five-innings Contract is in effect and the game is suspended after three innings and not resumed.

Schedule B: Basketball

B.1 Contract Parameters

[entity] and [opponent]

For basketball, [entity] and [opponent] each refer to a team, group, or individual participating in basketball, as specified by the Exchange. This includes, but is not limited to:

- Professional teams (e.g., NBA, WNBA);
- Collegiate teams (e.g., NCAA Division I, II, III);
- International teams;
- National teams;
- Developmental or affiliated league teams; or
- Any other organized basketball team at any level of competition.

[entity] may refer to:

- A singular entity;
- Multiple entities using AND/OR logic;
- An entity within a defined set; or
- Entities defined by characteristics (e.g., “any Eastern Conference team,” “the home team,” “any top-10 ranked team”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

Score Differential

For basketball, the Score Differential is the number of points scored by [entity] minus the number of points scored by [opponent] during [time period].

[time period]

For basketball, [time period] refers to a specific duration of or discrete time segment of [event], as specified by the Exchange.

[time period] may be expressed as:

- A full game (including all regulation periods and any overtime periods);
- A half (first half or second half);
- A quarter (first, second, third, or fourth quarter); or

- Another bounded basketball-relevant period specified by the Exchange.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

Unless otherwise specified, [time period] shall be understood to refer to the full duration of [event], including all regulation periods and any overtime periods.

All basketball time periods are interpreted in Prevailing Eastern Time (“ET”), unless otherwise specified.

For [time period] markets corresponding to the full game, second half, or fourth quarter, overtime statistics are included for settlement purposes. For all other [time period] markets (e.g., first half, first quarter, second quarter, third quarter), overtime statistics are not included for settlement purposes.

[event]

For basketball, [event] refers to a specific basketball contest or set of contests specified by the Exchange.

[event] may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Playoff round or tournament stage;
- Game number within a playoff series; or
- Any other distinguishing characteristics specified by the Exchange.

[event] may refer to:

- A singular game;
- Multiple games, even if non-consecutive;
- A defined subset of games; or
- An overarching tournament or competition as a whole.

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

The Exchange may list iterations of the Contract corresponding to variations of [event].

B.2 Contingencies (Basketball)

The following contingencies apply to Contracts referencing basketball events and supplement or specify the general contingencies set forth in Section 5.

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.

Definitions

For purposes of this Schedule:

“Basketball Playoff Game” means any playoff or postseason game in a basketball competition.

“Non-Playoff Game” means any Game that is not a Basketball Playoff Game.

“Regulation Game Time” means the scheduled duration of a basketball game excluding any overtime periods, as defined by the governing league or association.

Scenario	Condition	Outcome
Quarter or Half Not Completed	The specified [time period] is a quarter or half, and that quarter or half does not reach its intended, natural, or normal end	Resolves to the last fair market price, as determined by the Exchange

B.3 Examples

Examples that would resolve the Contract to Yes

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 10.5, and [time period] is “full game.” The final score is Team A 115, Team B 104. The Score Differential is +11. The Contract resolves to Yes.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 4.5, and [time period] is “1st half.” The score at halftime is Team A 62, Team B 55. The Score Differential is +7. The Contract resolves to Yes.
- [entity] is “Team C,” [opponent] is “Team D,” [condition] is *above*, [count] is 5.5, and [time period] is “full game.” The game goes to overtime; final score is Team C 102, Team D 95. Overtime statistics are included. The Score Differential is +7. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 10.5, and [time period] is “full game.” The final score is Team A 110, Team B 108. The Score Differential is +2. The Contract resolves to No.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 10.5, and [time period] is “full game.” Team B wins 115–110. The Score Differential is –5. The Contract resolves to No.

Examples that would resolve at the last fair market price

- A Non-Playoff Game is postponed and does not begin within 2 calendar days of its originally scheduled start time.
 - [event] is Canceled and no Official Result is declared prior to Expiration.
 - A Non-Playoff Game is Interrupted with 5 or more minutes of Regulation Game Time remaining and is not Concluded within 2 calendar days.
 - The specified [time period] is the first quarter, and the game is suspended before the first quarter is completed and not resumed.
-

Schedule C: Football

C.1 Contract Parameters

[entity] and [opponent]

For football, [entity] and [opponent] each refer to a team, group, or individual participating in football, as specified by the Exchange. This includes, but is not limited to:

- Professional teams (e.g., NFL, CFL, XFL, UFL);
- Collegiate teams (e.g., NCAA Division I, II, III);
- International teams;
- National teams;
- Developmental or affiliated league teams; or
- Any other organized football team at any level of competition.

[entity] may refer to:

- A singular entity;
- Multiple entities using AND/OR logic;
- An entity within a defined set; or
- Entities defined by characteristics (e.g., “any AFC team,” “the home team,” “any top-10 ranked team”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

Score Differential

For football, the Score Differential is the number of points scored by [entity] minus the number of points scored by [opponent] during [time period].

[time period]

For football, [time period] refers to a specific duration of or discrete time segment of [event], as specified by the Exchange.

[time period] may be expressed as:

- A full game (including all regulation periods and any overtime periods);
- A half (first half or second half);
- A quarter (first, second, third, or fourth quarter); or

- Another bounded football-relevant period specified by the Exchange.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

Unless otherwise specified, [time period] shall be understood to refer to the full duration of [event], including all regulation periods and any overtime periods.

All football time periods are interpreted in Prevailing Eastern Time (“ET”), unless otherwise specified.

For [time period] markets corresponding to the full game or second half, overtime points are included for settlement purposes. For [time period] markets corresponding to the fourth quarter, overtime points are included for settlement purposes. For all other [time period] markets (e.g., first half, first quarter), overtime points are not included for settlement purposes.

[event]

For football, [event] refers to a specific football contest or set of contests specified by the Exchange.

[event] may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Playoff round or tournament stage (e.g., championship game, conference championship);
- Game number within a series; or
- Any other distinguishing characteristics specified by the Exchange.

[event] may refer to:

- A singular game;
- Multiple games, even if non-consecutive;
- A defined subset of games; or
- An overarching tournament or competition as a whole.

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

The Exchange may list iterations of the Contract corresponding to variations of [event].

C.2 Contingencies (Football)

The following contingencies apply to Contracts referencing football events and supplement or specify the general contingencies set forth in Section 5.

Timing Windows

Window	Value
Tolerance Window	<ul style="list-style-type: none"> • Football Playoff Game: no limit • Non-Playoff Game: the originally scheduled Scheduling Week (or 7 calendar days from the Scheduled Time for competitions that do not use a Scheduling Week)
Completion Window	<ul style="list-style-type: none"> • Football Playoff Game: 90 calendar days from [event]’s last instance of play • Non-Playoff Game: 72 hours from [event]’s last instance of play
Near-Complete Threshold	10 or fewer minutes of Regulation Game Time remaining; or after Regulation Game Time has ended (including during overtime)

Definitions

For purposes of this Schedule:

“Football Playoff Game” means any playoff or postseason game in the NFL, NCAA, CFL, IFL, or UFL.

“Non-Playoff Game” means any Game that is not a Football Playoff Game.

“Scheduling Week” means an officially numbered week of the regular season as designated by the event’s official governing body. For competitions that do not use a Scheduling Week system, a 7-calendar-day window from the originally scheduled start date shall apply.

“Shortened NCAA Football Game” means an NCAA football game in which, after the game has started, the participating teams agree to shorten the length of one or more quarters, omit one or more quarters, or continue play under a running clock.

“Regulation Game Time” means the scheduled duration of a football game excluding any overtime periods, as defined by the governing league or association.

Scenario	Condition	Outcome
Shortened NCAA Game — ≥ 50 Minutes Played	A Shortened NCAA Football Game where at least 50 minutes of Regulation Game Time is completed and an official winner and final score are declared	Settles based on the Official Result
Shortened NCAA Game — < 50 Minutes Played	A Shortened NCAA Football Game where less than 50 minutes of Regulation Game Time is completed	Resolves to the last fair market price, as determined by the Exchange

C.3 Examples

Examples that would resolve the Contract to Yes

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 3.5, and [time period] is “full game.” The final score is Team A 31, Team B 24. The Score Differential is +7. The Contract resolves to Yes.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 3.5, and [time period] is “full game.” The game is tied at the end of regulation and goes to overtime; Team A wins in overtime 34–27. Overtime points are included. The Score Differential is +7. The Contract resolves to Yes.
- [entity] is “Team C,” [opponent] is “Team D,” [condition] is *above*, [count] is 6.5, and [time period] is “full game.” The final score is Team C 42, Team D 35. The Score Differential is +7. The Contract resolves to Yes.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 2.5, and [time period] is “1st half.” The score at halftime is Team A 17, Team B 10. The Score Differential is +7. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 3.5, and [time period] is “full game.” The final score is Team A 24, Team B 28. The Score Differential is –4. The Contract resolves to No.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 3.5, and [time period] is “full game.” The final score is Team A 28, Team B 27. The Score Differential is +1. The Contract resolves to No.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “1st quarter.” The score after the first quarter is Team A 7, Team B 7. The Score Differential is 0. The Contract resolves to No.

Examples that would resolve at the last fair market price

- A Non-Playoff Game that is part of a competition without a Scheduling Week is postponed and does not begin within 7 calendar days of its originally scheduled start time.
 - [event] is Canceled and no Official Result is declared prior to Expiration.
 - A Non-Playoff Game starts, is Interrupted with more than 10 minutes of Regulation Game Time remaining, and is not Concluded within 72 hours.
 - The specified [time period] is the first half, and the game is suspended before the first half is completed and not resumed.
-

Schedule D: Ice Hockey

D.1 Contract Parameters

[entity] and [opponent]

For ice hockey, [entity] and [opponent] each refer to a team, group, or individual participating in ice hockey, as specified by the Exchange. This includes, but is not limited to:

- Professional teams (e.g., NHL, AHL, international leagues);
- Collegiate teams (e.g., NCAA Division I, II, III);
- International teams;
- National teams;
- Developmental or affiliated league teams; or
- Any other organized ice hockey team at any level of competition.

[entity] may refer to:

- A singular entity;
- Multiple entities using AND/OR logic;
- An entity within a defined set; or
- Entities defined by characteristics (e.g., “any Eastern Conference team,” “the home team,” “any top-ranked team”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

Score Differential

For ice hockey, the Score Differential is the number of goals scored by [entity] minus the number of goals scored by [opponent] during [time period], subject to the Shootout Adjustment set forth below.

Shootout Adjustment

If a game is decided by a penalty shootout and the governing body declares a winner, one goal shall be added to the winning team’s goal total for purposes of calculating the Score Differential. This adjustment applies only to full-game [time period] markets. For the avoidance of doubt, this adjustment does not apply to period-level [time period] markets, and does not apply to games decided in overtime without a shootout. In leagues where a game may end in a tie after overtime (without a mandatory shootout), the Score Differential reflects the actual goals scored and may be zero.

[time period]

For ice hockey, [time period] refers to a specific duration of or discrete time segment of [event], as specified by the Exchange.

[time period] may be expressed as:

- A full game (including all regulation periods, overtime, and any shootout, subject to the Shootout Adjustment);
- A period (first period, second period, or third period); or
- Another bounded ice hockey-relevant period specified by the Exchange.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

Unless otherwise specified, [time period] shall be understood to refer to the full duration of [event], including all regulation periods, overtime, and any shootout period, subject to the Shootout Adjustment.

All ice hockey time periods are interpreted in Prevailing Eastern Time (“ET”), unless otherwise specified.

For period-level [time period] markets, overtime and shootout statistics are not included for settlement purposes.

[event]

For ice hockey, [event] refers to a specific ice hockey contest or set of contests specified by the Exchange.

[event] may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Playoff round or tournament stage (e.g., championship final game);
- Game number within a series; or
- Any other distinguishing characteristics specified by the Exchange.

[event] may refer to:

- A singular game;
- Multiple games, even if non-consecutive;
- A defined subset of games; or
- An overarching tournament or competition as a whole.

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

The Exchange may list iterations of the Contract corresponding to variations of [event].

D.2 Contingencies (Ice Hockey)

The following contingencies apply to Contracts referencing ice hockey events and supplement or specify the general contingencies set forth in Section 5.

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)

Definitions

For purposes of this Schedule:

“Hockey Playoff Game” means any playoff or postseason ice hockey game.

“Non-Playoff Game” means any Game that is not a Hockey Playoff Game.

“Regulation Game Time” means the scheduled duration of a game excluding overtime or shootout periods, as defined by the governing league or association.

Scenario	Condition	Outcome
Shootout Result	A game is decided by a penalty shootout and the governing body declares a winner	Settles based on the Official Result, with one goal added to the winning team’s total pursuant to the Shootout Adjustment
Period Not Completed	The specified [time period] is a period, and the full duration of that period is not played	Resolves to the last fair market price, as determined by the Exchange

D.3 Examples

Examples that would resolve the Contract to Yes

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “full game.” The final score is Team A 4, Team B 2 (in regulation). The Score Differential is +2. The Contract resolves to Yes.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 0.5, and [time period] is “full game.” The game is tied 2–2 after regulation and overtime; Team A wins in a shootout. Applying the Shootout Adjustment, the Score Differential is +1 (Team A 3, Team B 2 for settlement). The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “full game.” The game is tied 2–2 after regulation and overtime; Team A wins in a shootout. Applying the Shootout Adjustment, the Score Differential is +1 (Team A 3, Team B 2 for settlement). The Contract resolves to No.
- [entity] is “Team A,” [opponent] is “Team B,” [condition] is *above*, [count] is 1.5, and [time period] is “full game.” Team B wins in regulation 3–1. The Score Differential is –2. The Contract resolves to No.

Examples that would resolve at the last fair market price

- A Non-Playoff Game is postponed and does not begin within 2 calendar days of its originally scheduled start time.
 - [event] is Canceled and no Official Result is declared prior to Expiration.
 - A Non-Playoff Game is Interrupted with more than 5 minutes of Regulation Game Time remaining and is not Concluded within 2 calendar days.
 - The specified [time period] is the second period, and the game is suspended before the second period is completed and not resumed.
-

Schedule E: Soccer

E.1 Contract Parameters

[entity] and [opponent]

For soccer, [entity] and [opponent] each refer to a team, group, or other competitive unit participating in a soccer event, as specified by the Exchange. This includes, but is not limited to:

- Professional club teams;
- National teams;
- Youth or developmental teams;
- Teams defined by league, tournament, or region; and
- Any other organized soccer team recognized by the applicable governing body.

[entity] may refer to:

- A singular entity;
- Multiple entities using AND/OR logic;
- An entity within a defined set; or
- Entities defined by characteristics (e.g., “the home team,” “any top-ranked team”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

Score Differential

For soccer, the Score Differential is the number of goals scored by [entity] minus the number of goals scored by [opponent] during [time period].

Regulation Match Time

For soccer, settlement is based on goals scored during regulation match time (including stoppage time), unless the Market Specifications explicitly state that extra time or penalty shootouts are included. Goals scored during extra time or a penalty shootout are excluded from the Score Differential unless otherwise specified.

[time period]

For soccer, [time period] refers to a specific duration of or discrete time segment of [event], as specified by the Exchange.

[time period] may be expressed as:

- A full match (regulation match time, including stoppage time, excluding extra time and penalties unless specified);
- A half (first half or second half); or
- Another bounded soccer-relevant period specified by the Exchange.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

Unless otherwise specified, [time period] shall be understood to refer to regulation match time only, including stoppage time, and excluding extra time and penalties.

All soccer time periods are interpreted in Prevailing Eastern Time (“ET”), unless otherwise specified.

[event]

For soccer, [event] refers to a specific soccer match, set of matches, or competition specified by the Exchange.

[event] may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Tournament or competition (e.g., international tournament, domestic league competition);
- Stage or round (e.g., group stage, quarterfinal); or
- Any other distinguishing characteristics specified by the Exchange.

[event] may refer to:

- A singular match;
- Multiple matches, even if non-consecutive;
- A defined subset of matches; or
- An entire competition or tournament.

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

The Exchange may list iterations of the Contract corresponding to variations of [event].

E.2 Contingencies (Soccer)

The following contingencies apply to GAMESPREAD Contracts referencing soccer events and supplement or specify the general contingencies set forth in Section 5.

Timing Windows

Window	Value
Tolerance Window	Same calendar date as the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Friendly Match: same calendar date as the Scheduled Time • Non-Friendly Match: 48 hours from [event]’s last instance of play
Near-Complete Threshold	<ul style="list-style-type: none"> • Friendly Match: 70 or more minutes of Regulation Match Time completed • Non-Friendly Match: not applicable

Definitions

For purposes of this Schedule:

“Friendly Match” means a match designated as a non-competitive or exhibition match by the governing body.

“Non-Friendly Match” means any match that is not a Friendly Match.

“Regulation Match Time” means the scheduled duration of a match excluding extra time and penalty shootouts, including stoppage and injury time.

Scenario	Condition	Outcome
Extra Time or Penalty Shootout	A match proceeds to extra time or a penalty shootout	Goals scored in extra time and in penalty shootouts are excluded from the Score Differential unless the Market Specifications explicitly include them
Disqualification or Withdrawal After Completion	A team is disqualified or withdraws after a match has Concluded	Settles based on the Official Result
Non-Friendly Match — Not Completed	A Non-Friendly Match is Interrupted and not Concluded within the Completion Window.	Resolves to the last fair market price, as determined by the Exchange
Time Period Not Completed	The specified [time period] (e.g., a half) does not reach its intended, natural, or normal end	Resolves to the last fair market price, as determined by the Exchange

E.3 Examples

Examples that would resolve the Contract to Yes

- [entity] is “Club A,” [opponent] is “Club B,” [condition] is *above*, [count] is 1.5, and [time period] is “full match.” The final score at the end of regulation is Club A 3, Club B 1. The Score Differential is +2. The Contract resolves to Yes.
- [entity] is “Club A,” [opponent] is “Club B,” [condition] is *above*, [count] is 0.5, and [time period] is “1st half.” The score at halftime is Club A 2, Club B 0. The Score Differential is +2. The Contract resolves to Yes.
- [entity] is “Club A,” [opponent] is “Club B,” [condition] is *above*, [count] is 0.5, and [time period] is “full match.” The match proceeds to extra time and a penalty shootout; Club A wins on penalties. The Score Differential is based on the regulation-time score only (the score at the end of 90 minutes plus stoppage time). The regulation-time score is Club A 1, Club B 0. The Score Differential is +1, which is above 0.5. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [entity] is “Club A,” [opponent] is “Club B,” [condition] is *above*, [count] is 1.5, and [time period] is “full match.” The final regulation score is Club A 1, Club B 0. The Score Differential is +1. The Contract resolves to No.
- [entity] is “Club A,” [opponent] is “Club B,” [condition] is *above*, [count] is 1.5, and [time period] is “full match.” The match ends 1–1 at the end of regulation. The Score Differential is 0. The Contract resolves to No.

Examples that would resolve at the last fair market price

- [event] is Canceled and no Official Result is declared prior to Expiration.
 - A Friendly Match is Interrupted before 70 minutes of Regulation Match Time and is not Concluded on the same calendar day.
 - A Non-Friendly Match is Interrupted and not Concluded within the Completion Window.
 - The specified [time period] (e.g., the second half) is not completed.
-

Schedule F: Tennis

F.1 Contract Parameters

[entity] and [opponent]

For tennis, [entity] and [opponent] each refer to a player, doubles team, or other competitive unit participating in a tennis event, as specified by the Exchange. This includes, but is not limited to:

- Individual players;
- Doubles teams;
- Players or teams defined by tournament, ranking, or seeding; and
- Any other competitive unit recognized by the applicable governing body.

[entity] may refer to:

- A singular player or doubles team;
- Multiple players or teams using AND/OR logic;
- A player or team within a defined set; or
- Players or teams defined by distinguishing characteristics (e.g., “the top seed,” “any player ranked in the top 10”).

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

The Exchange may list iterations of the Contract corresponding to variations of [entity].

Score Differential

For tennis, the Score Differential is the number of games won by [entity] minus the number of games won by [opponent] during [time period].

For the avoidance of doubt, the scoring unit for purposes of GAMESPREAD in tennis is games, not sets or points. A tiebreak game counts as one game for each player or team, and the tiebreak itself is resolved as a single game won by the player or team that wins the tiebreak.

Sets Spread

For GAMESPREAD Contracts where Market Specifications designate sets as the scoring unit, the Score Differential is the number of sets won by [entity] minus the number of sets won by [opponent] during [time period]. Each completed set counts as 1 regardless of the game score within that set. A tiebreak determines which player or team wins the set but does not independently affect the set count.

A set that has not reached its natural conclusion at the time a match ends — whether by retirement, withdrawal, interruption, or otherwise — does not count toward the set Score Differential. Only sets that have definitively concluded are included.

For sets-based Contracts, [time period] is expressed as the full match unless Market Specifications specify otherwise.

[time period]

For tennis, [time period] refers to a specific duration of or discrete segment of [event], as specified by the Exchange.

[time period] may be expressed as:

- The full match (all sets played);
- A specific set (e.g., first set, second set); or
- Another bounded tennis-relevant period specified by the Exchange.

The Exchange may list iterations of the Contract corresponding to variations of [time period].

Unless otherwise specified, [time period] shall be understood to refer to the full duration of [event], including all sets played.

The same contract structure (GAMESPREAD) applies regardless of whether [time period] refers to the full match or a specific set. The Score Differential is calculated over the [time period] specified.

A set [time period] (e.g., “1st set,” “2nd set”) definitively concludes when that set reaches its natural, normal, or intended end (including tiebreak completion), regardless of whether the full match is subsequently completed or Interrupted. If [event] is Interrupted after a set [time period] has definitively concluded, the contingency for “[time period] Definitively Concluded” in Section 5 applies.

All tennis time periods are interpreted in Prevailing Eastern Time (“ET”), unless otherwise specified.

[event]

For tennis, [event] refers to a specific tennis match, set of matches, or competition specified by the Exchange.

[event] may be defined by:

- Matchup (e.g., Player A vs. Player B);
- Tournament name;
- Date and time;
- Location or venue;
- Round of the tournament (e.g., quarterfinal, final); or

- Any other distinguishing characteristics specified by the Exchange.

[event] may refer to:

- A singular match;
- Multiple matches, even if non-consecutive;
- A defined subset of matches; or
- An entire tournament or competition.

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

The Exchange may list iterations of the Contract corresponding to variations of [event].

F.2 Contingencies (Tennis)

The following contingencies apply to Contracts referencing tennis events and supplement or specify the general contingencies set forth in Section 5.

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, unless the specified [time period] has definitively concluded

Definitions

For purposes of this Schedule:

“Walkover” means a player or team advances without the match starting due to the opponent not participating.

Scenario	Condition	Outcome
Walkover	A match does not start and a player or team advances by Walkover	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Retirement / Withdrawal / Disqualification	A match ends due to retirement, withdrawal, or disqualification	Resolves to the last fair market price, as determined by the Exchange
Format Change	The format of the match (e.g., number of sets) is changed from what was officially scheduled	Resolves to the last fair market price, as determined by the Exchange
Set Not Completed	The specified [time period] is a set, and that set does not reach its natural conclusion	Resolves to the last fair market price, as determined by the Exchange
Sets Spread — Retirement or Interruption With Set in Progress	A sets-based Contract is in effect, a match ends by retirement, withdrawal, or interruption, and a set is in progress at the time of conclusion	The in-progress set is not counted; the Score Differential is calculated from only the sets that have definitively concluded. If the result is Unconditionally Determined based on those completed sets, settles based on the Official Result; otherwise, resolves to the last fair market price, as determined by the Exchange
Court Surface or Venue Change	The match venue or surface is changed	Settles based on the Official Result

F.3 Examples

Examples that would resolve the Contract to Yes

Games Spread:

- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 2.5, and [time period] is “full match.” Player A wins 6–4, 6–3. Total games: Player A 12, Player B 7. The Score Differential is +5. The Contract resolves to Yes.
- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 1.5, and [time period] is “1st set.” Player A wins the first set 7–5. The Score Differential is +2. The Contract resolves to Yes.
- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 0.5, and [time period] is “1st set.” Player A wins the first set via tiebreak 7–6. The Score Differential is +1. The Contract resolves to Yes.

Sets Spread:

- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 0.5, and [time period] is “full match” (sets as scoring unit). Player A wins 2–1 in sets. The set Score Differential is +1. The Contract resolves to Yes.
- [entity] is “Player C,” [opponent] is “Player D,” [condition] is *above*, [count] is 0.5, and [time period] is “full match” (sets as scoring unit). Player C wins 2–0 in sets. The set Score Differential is +2. The Contract resolves to Yes.
- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 0.5, and [time period] is “full match” (sets as scoring unit). Player A leads 1–0 in sets when Player B retires during the second set. The second set is in progress and does not count toward the Score Differential. Only one set has definitively concluded; the set Score Differential is +1. The outcome is Unconditionally Determined Yes at the point of retirement — no further play could change whether the differential exceeds 0.5 — and the Contract resolves to Yes.

Examples that would resolve the Contract to No**Games Spread:**

- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 4.5, and [time period] is “full match.” Player A wins 7–6, 6–4. Total games: Player A 13, Player B 10. The Score Differential is +3. The Contract resolves to No.
- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 4.5, and [time period] is “full match.” Player B wins in three sets 6–4, 3–6, 6–4. Total games: Player A 14, Player B 15. The Score Differential for Player A is –1. The Contract resolves to No.

Sets Spread:

- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 0.5, and [time period] is “full match” (sets as scoring unit). Player B wins 2–1 in sets. The set Score Differential for Player A is –1. The Contract resolves to No.
- [entity] is “Player C,” [opponent] is “Player D,” [condition] is *above*, [count] is 0.5, and [time period] is “full match” (sets as scoring unit). Player D wins 2–0. The set Score Differential for Player C is –2. The Contract resolves to No.

Examples that would resolve at the last fair market price**Games Spread:**

- A match ends by Walkover before any point is played.
- A match starts but does not reach its intended end and no winner is declared (e.g., suspension with no resumption within the competition).
- The specified [time period] is the second set, and the match ends before the second set begins.

- The format of the match is changed from what was officially scheduled.

Sets Spread:

- [entity] is “Player A,” [opponent] is “Player B,” [condition] is *above*, [count] is 0.5, and [time period] is “full match” (sets as scoring unit). The match is suspended during the first set with no set yet completed. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

Appendix B - Trading Prohibitions

GAMESPREAD-TRADING- PROHIBITIONS

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1 Trading Prohibitions: GAMESPREAD 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 GAMESPREAD 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 GAMESPREAD Contract referencing a competition 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.

For competitions conducted under the auspices of a college or university athletic association (including but not limited to college basketball and college football), the prohibitions relating to league or association employees apply only to employees of the specific institution whose team is participating in the relevant competition, rather than to employees of the national governing association as a whole. Current and former players, coaches, and staff prohibitions apply to the specific participating teams.

1.2 Football

1.2.1 Covered Leagues and Associations

GAMESPREAD Football Contracts reference competitions conducted under the following leagues and associations:

- National Football League (NFL)
- College Football (NCAA and affiliated governing bodies, including College Football Playoff)

1.2.2 Additional Prohibited Persons — Football

The following persons are prohibited from trading in GAMESPREAD Football Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Offensive coordinators, defensive coordinators, and other play-callers with advance knowledge of game plans, play-calling tendencies, or formation strategies not yet disclosed to the public;
 - Team general managers, assistant general managers, and salary cap personnel with access to nonpublic roster or availability decisions;
 - NFL and college football officiating department staff with access to nonpublic officiating assignments or crew evaluations; and
 - Practice squad players and members of the injured reserve who, by virtue of daily team participation, have access to nonpublic health and preparation information.
-

1.3 Basketball

1.3.1 Covered Leagues and Associations

GAMESPREAD Basketball Contracts reference 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 GAMESPREAD Basketball Contracts referencing competitions in which they participate or that they have the ability to influence, 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 status or lineup decisions;
 - Team video coordinators and advance scouting staff with access to nonpublic opponent preparation materials or lineup strategy;
 - Draft lottery officials and league representatives involved in the NBA Draft Lottery process, for any GAMESPREAD 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.
-

1.4 Baseball

1.4.1 Covered Leagues and Associations

GAMESPREAD Baseball Contracts reference competitions conducted under the following leagues and associations:

- Major League Baseball (MLB)
- KBO League (Korean Baseball Organization)
- Nippon Professional Baseball (NPB)
- College Baseball (NCAA and affiliated governing bodies)

1.4.2 Additional Prohibited Persons — Baseball

The following persons are prohibited from trading in GAMESPREAD Baseball Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- MLB umpire supervisors and evaluators employed by or under contract with MLB's umpiring department, to the extent not already covered by the general prohibition on officiating supervisors;

- Club front office personnel and baseball operations staff with access to nonpublic lineup, pitching rotation, bullpen availability, or player injury information not yet disclosed to the public;
 - Team statisticians and data analysts with access to proprietary in-game or advance scouting data not available to the public;
 - Official scorers designated by the relevant league, whose decisions directly affect statistics and margin outcomes tracked by GAMESPREAD Contracts; and
 - Video replay room personnel and technology staff with advance access to challenge or review outcomes prior to public announcement.
-

1.5 Ice Hockey

1.5.1 Covered Leagues and Associations

GAMESPREAD Ice Hockey Contracts reference 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)

1.5.2 Additional Prohibited Persons — Ice Hockey

The following persons are prohibited from trading in GAMESPREAD Ice Hockey Contracts referencing competitions in which they participate or that they have the ability to influence, 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 or injury status;
 - 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 game-plan or opponent preparation materials; and
 - Goaltending coaches with advance knowledge of a starting goaltender's availability or health status prior to public disclosure.
-

1.6 Soccer

1.6.1 Covered Leagues and Associations

GAMESPREAD Soccer Contracts reference competitions conducted under the following leagues, associations, and competitions, including but not limited to:

- Major League Soccer (MLS)
- Premier League (England)
- UEFA Champions League
- La Liga / Spain Primera División
- Bundesliga (Germany)

1.6.2 Additional Prohibited Persons — Soccer

The following persons are prohibited from trading in GAMESPREAD Soccer Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Kit staff and physios/physiotherapists with access to nonpublic injury, fitness, or return-to-play information about players;
- Video analysts and performance analysts with access to proprietary nonpublic opponent preparation or tactical data;
- VAR (Video Assistant Referee) officials and video operations center staff with access to nonpublic review deliberations or officiating communications prior to public announcement;
- Match delegates and match commissioners appointed by the relevant governing body who have access to nonpublic pre-match or in-match information about team or official conduct; and
- Club technical directors and sporting directors with access to nonpublic lineup, squad availability, or tactical preparation information.

1.7 Tennis

1.7.1 Covered Leagues and Associations

GAMESPREAD Tennis Contracts reference 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)

1.7.2 Additional Prohibited Persons — Tennis

The following persons are prohibited from trading in GAMESPREAD Tennis Contracts referencing competitions in which they participate or that they have the ability to influence, 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, default proceedings, or disciplinary rulings prior to public announcement;
- Player physiotherapists and touring medical staff with access to nonpublic injury, illness, or withdrawal information;
- Ranking officials and ATP/WTA tour administrators with advance knowledge of ranking-affecting decisions or points allocations not yet publicly disclosed; 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.

Appendix C

[Confidential Treatment Requested]

Appendix D

[Confidential Treatment Requested]