UDX

**BASEBALLGAMEWIN**

**Official Product Name:** Will baseball <team> score more runs during <time period> of baseball <game>?

**Scope:** These terms govern the trading of the Baseball Outcome Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

**Underlying:** The Underlying for this Contract is the official outcome of <time period> of <game>, specifically whether <team> records a greater number of runs than the opposing team during <time period> of <game>, as reflected in the first official final result and/or official box score published by the league or association governing <game>. Revisions to the official record made after Expiration will not be considered when determining the Expiration Value.

**Source Agency:** The Source Agencies are, in hierarchical order, the governing league or association of <team> (e.g., Major League Baseball, NCAA, Nippon Professional Baseball, or the World Baseball Classic organizing body), ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <game>.

**Type:** The Type of Contract is a swap.

**Issuance:** The Contract is based on the outcome of a recurrent sporting event. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to subsequent scheduled <game> or similar games within the same league or season as specified by the Exchange.

**<team>:** <team> refers to an entity participating in <game>, specified by the Exchange. This includes, but is not limited to, professional teams (e.g., MLB), collegiate teams (e.g., NCAA Division I, II, III), international teams, or other organized baseball teams at any level of competition. <team> may refer to a singular team, multiple teams using AND/OR logic, a team within a set of teams, or teams defined by distinguishing characteristics (e.g., "any AL team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

**<game>:** <game> refers to a specific baseball contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Milwaukee Brewers vs. Chicago Cubs"), date and time, location or venue, playoff round or tournament stage (e.g., "2025 World Series Game 3," "NLCS Game 5"), game number within a doubleheader (e.g., "Game 1" or "Game 2"), or other distinguishing information. <game> may refer to games sanctioned by Major League

Baseball (MLB), the National Collegiate Athletic Association (NCAA), international baseball federations (e.g., the World Baseball Classic), or any other organized baseball competition as specified by the Exchange. <game> may refer to a singular game, multiple games (even if non-consecutive), an element in a set of games, or games defined by distinguishing characteristics (e.g., "any playoff game," "all games on March 3, 2025," "home games"). <game> may also be used to refer to the overarching tournament as a whole (e.g. "The World Series"). <game> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <game>. The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an endorsement of this product.

**<time period>:** <time period> refers to a specific duration or discrete segment of <game> specified by the Exchange. <time period> may be expressed as, but is not limited to, a specific inning (e.g., "the 1st inning," "the top of the 5th inning"), a range of innings (e.g., "the first 5 innings," "innings 1 through 3"), a half of the game (e.g., "the first half," meaning innings 1 through the midpoint as defined by the Exchange), a particular time period (e.g. "the first hour"), or other segments as appropriate to the contract subject matter. All times are interpreted in Eastern Time (ET) unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>. Unless otherwise specified, <time period> shall be understood to be the full duration of <game>, including all regulation innings and any extra innings or tie-breaking procedures employed by the governing body.

**Trading and Settlement:** During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading of the Event Contract has closed, UDX will determine the Expiration Value and whether the Payment Criteria encompasses the Expiration Value (i.e., whether the outcome is “Yes” or “No”). The market is then settled by UDX, and either the long position holders or the short position holders are paid the Settlement Value. In this case, “long position holders” refers to Participants who purchased the “Yes” side of the Event Contract, and “short position holders” refers to Participants who purchased the “No” side of the Event Contract. If the Expiration Value is “Yes,” then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Expiration Value is “No,” then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value of “Yes” is included below in the section titled “Payment Criterion”. The Expiration Date of the Contract is designed to account for multiple possible contingencies regarding the timing of the determination of the event.

**Payment Criterion:** The Payment Criterion for the Contract encompasses the Expiration Value where <team> is the winner of <time period> of <game>.

- In order to be considered the "winner" of <time period> of <game>, <team> must have scored more runs (a strictly greater number) than their opponent in <time period>.

Unless otherwise explicitly specified, only the runs scored in <time period> are considered.

- The market resolves based on the first official final result reported, unless the Exchange, in its sole discretion, has reason to believe that the first official final result is clearly erroneous, in which case it may defer to a corrected official final result if such a correction is made prior to Contract Expiration. Subsequent corrections or revisions after Expiration will not be considered.

- Unless otherwise specified, all extra innings (or any equivalent tie-breaking procedure used by the governing body, such as the international tiebreaker rule) are included in determining the winner. If <game> extends into extra innings, the market will resolve based on the final result after all extra innings have concluded.

- If a "Tie" strike is listed for a given <time period> (e.g., the first 5 innings, a single inning, or any other sub-game segment), and <time period> ends with both teams having an equal number of runs, the "Tie" strike will resolve to "Yes" and all team-specific strikes for that <time period> will resolve to "No." If a "Tie" strike is not listed for a given <time period> and <time period> of <game> ends in a tie after all regulation and extra innings (unless specifically excluded), the market will resolve to $1/(the number of tied teams), rounded down to the nearest cent. For example, if two teams tie, then each team strike will resolve to $0.50.

- If <game> is shortened, called, or otherwise ended before the regulation number of innings (e.g., due to weather, curfew, or mercy rule), and the governing body declares the game official and records a winner, the market for the full game will resolve based on that official result. Markets for sub-game <time period> segments that were completed before the game was called will resolve based on the score at the end of those completed segments. Markets for sub-game <time period> segments that were not completed before the game was called will resolve at the last fair market price as determined by the Exchange.

- If <game> is abandoned, cancelled, or suspended and is not resumed within 48 hours of its originally scheduled start time, the market will resolve based on the last fair market price as determined by the Exchange. If <game> is suspended during play and resumed within 48 hours of the originally scheduled start time, the market will remain open and will resolve based on the official final result of the completed game.

- If <game> refers to a specific game number in a playoff or championship series (e.g., 'Game 6 of the NLCS'), and the series concludes before that game number is reached (e.g., the series ends 4-1, so Game 6 is unnecessary), the market will resolve based on the last fair market price as determined by the Exchange.

- If <game> is postponed from its originally scheduled date but is rescheduled and started within 48 hours of its originally scheduled start time, the market will remain open and will resolve based on the official final result of the rescheduled game. If <game> is not started within that 48-hour period, the market will resolve based on the last fair market price as determined by the Exchange.

- If a team forfeits <game> before the game has started (i.e., before the first pitch), the team markets will resolve based on the last fair market price as determined by the Exchange. If <team> forfeits <game> after the game has started, the market for the forfeiting <team> will resolve to "No", and the market for the opposing team (if declared the winner) will resolve to "Yes", for all not-yet-completed time periods (including full game, where applicable). Markets for sub-game <time period> segments that were completed before the forfeit will resolve based on the score at the end of those completed segments.

- If the venue of <game> is changed but the designated home and away teams remain the same and the game is started within 48 hours of the originally scheduled start time, the market will remain open and will resolve based on the official final result. If the home/away designation is reversed or if the game is not started within 48 hours of the originally scheduled start time, the market will resolve based on the last fair market price as determined by the Exchange.

- If <team> is disqualified, deemed ineligible, or has the result of <game> vacated before the game has started, the market will resolve based on the last fair market price as determined by the Exchange. If <team> is disqualified, deemed ineligible, or has the result of <game> vacated after the game has started but before the Contract expires, the market will resolve to "No" for the disqualified <team>. If such disqualification causes the opposing team to be declared the winner, the market for that team will resolve to "Yes."

- If multiple games within the same series between the same teams are each listed as separate <game> iterations (e.g., 'Brewers vs Cubs, Monday March 3' and 'Brewers vs Cubs, Tuesday March 4'), and multiple such games are postponed, the following applies:

    - If the governing body of <game> explicitly designates which original game a makeup game represents (e.g., through official announcements or game records), that designation shall control regardless of chronological order.

    - If makeup game(s) occur within the 48-hour window but the governing body does not clearly designate which postponed game is being made up, then the first makeup game played shall resolve the Contract for the first postponed game chronologically (by originally scheduled date and time), the second makeup game played shall resolve the Contract for the second postponed game chronologically, and so forth in sequential order. If fewer makeup games occur within the 48-hour window than the total number of postponed games, the Contracts for games considered postponed without a corresponding makeup game shall resolve to the last fair market price as determined in the sole discretion of the Exchange.

**Minimum Tick:** The Minimum Tick for the Event Contract shall be $0.001.

**Position Limits:** The Position Limit for the Event Contract is 2,500,000 Contracts for Participants. The Position Limit for Market Makers is 25,000,000 Contracts.

**Last Trading Date:** The Last Trading Date of the Contract is the date on which <game> is completed or otherwise resolved pursuant to the Payment Criterion.

**Settlement Date:** The Settlement Date is the date on which money is paid to the account of a Participant in whose favor the contract settled pursuant to an Event Contract held until Expiration, and on which money is paid from the account of a Participant who is obligated to pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

**Expiration Date:** The latest Expiration Date of the Contract shall be three days after the originally scheduled date of <game>. If an event described in the Payment Criterion occurs, expiration will be moved to an earlier date and time as determined by the Exchange.

**Expiration Time:** The Expiration Time of the Event Contract shall be 10:00 AM ET on the Expiration Date.

**Settlement Value:** The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1.

**Expiration Value:** The Expiration Value is the value of the Underlying as documented by the Source agency on the Expiration Date at the Expiration Time.

**Contingencies:** If the Source Agency does not actually announce a result consistent with the settlement methodology or the Payment Criterion on or before the Expiration Date due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date, Expiration Date and Expiration Time will be delayed until the Underlying outcome or results are released or as otherwise set forth on the Exchange pursuant to Rule 5.a.v. Consistent with Rule 5.a.v, UDX reserves the right to make settlement determinations.

**Trading Prohibitions:** In addition to the prohibition against the misappropriation of material nonpublic information under CFTC Regulation 180.1 and the Exchange's prohibited trading practices identified in Chapter 7 of the DCM Rulebook, certain additional individuals are prohibited from trading the Event Contract. Those persons include:

- Any player, manager, coach, assistant coach, or other on-field personnel participating in or employed by a team involved in the referenced baseball league or association, whether on an active roster, injured list, minor league assignment, or otherwise under contract.

- Any umpire, replay official, or other league official assigned to, supervising, or with authority over the referenced baseball game.

- Any front-office, baseball operations, scouting, analytics, medical, training, or clubhouse personnel of any team participating in the referenced baseball game.

- Any employee, officer, or contractor of Baseball Advanced Media, or any league-controlled or league-affiliated entity who has access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, or competitive conditions.

- Any sports agent, advisor, or representative of a player or team participating in the referenced baseball game.

- Any immediate family member or household member of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced baseball game.

- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.