UDX

NCAAMBBWINTOTAL

Official Product Name: Will NCAA men’s basketball <team> record <above/below/between/exactly/at least> <count> regular season wins in <season>?

Scope: These terms govern the trading of the National Collegiate Athletic Association (“NCAA”) Win Total Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying: The Underlying for this Contract is the number of regular season game wins recorded by <team> in <season>. Where <team> specifies multiple teams, the Underlying is the combined number of regular season game wins recorded by all specified teams. Postseason games, exhibition games, or any games outside the regular season do not count toward the Underlying. If the season is shortened or lengthened for any reason, this will not affect the value of the Underlying. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the National Collegiate Athletic Association, ESPN, CBS Sports, Fox Sports, the Associated Press, and The Wall Street Journal. For the avoidance of doubt, the National Collegiate Athletic Association is the sole governing association for purposes of this Contract; no other league or association may serve as the governing association or as a primary Source Agency, and the remaining Source Agencies serve solely as secondary sources, in the hierarchical order listed, where official National Collegiate Athletic Association data is unavailable.

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 National Collegiate Athletic Association men’s basketball regular seasons. Additional iterations may be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Participants.

<team>: <team> refers to a team or group of teams specified by the Exchange. <team> shall be a National Collegiate Athletic Association men’s basketball team or National Collegiate Athletic Association men’s basketball teams; teams of any other league, association, or level of competition are not eligible under this Contract. <team> may refer to a singular team, multiple teams using AND/OR logic, a team within a set of teams, teams defined by distinguishing characteristics (e.g., "any Atlantic Coast Conference team," "teams with winning records"), or a defined group of teams whose wins are aggregated (e.g., "all teams in the Atlantic Coast Conference," in which case the Underlying is the combined number of regular season wins recorded by all teams in that conference). <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 or its institution changes name, conference affiliation, or classification while maintaining substantial continuity, <team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<season>: <season> refers to the National Collegiate Athletic Association men's basketball regular season (or seasons) specified by the Exchange, which may be identified by the calendar years spanned by the season (e.g., the 2026-27 regular season). The Exchange may list iterations of the Contract corresponding to variations of <season>.

<count>: <count> refers to a numerical win threshold specified by the Exchange. It may include whole or half numbers (e.g., 22.5). The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 1,000. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Participants.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison operator that determines how the actual value is evaluated against <count>. "above X" means greater than X (value > X); "below X" means less than X (value < X); "between X and Y" means greater than or equal to X and less than or equal to Y (X ≤ value ≤ Y); "exactly X" means equal to X (value = X); "at least X" means greater than or equal to X (value ≥ X).

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 Values that are <above/below/between/exactly/at least> <count>.

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 will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

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 one week after the end of <season> for <team>. If an event described in the Payment Criterion occurs (or can no longer occur — e.g., if a team has won 25 games in a season, then a strike for "between 10 and 20 wins" may resolve to No early), 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, coach, assistant coach, or other on-court personnel participating in or associated with a team participating in National Collegiate Athletic Association men's basketball, whether on an active roster or otherwise associated with the team's program.

- For collegiate competition, the foregoing prohibitions on team personnel apply to current and former players, coaches, and staff of the specific teams relevant to the Underlying, rather than of all National Collegiate Athletic Association member institutions as a whole, except where otherwise appropriate as identified by the Exchange.
- Any referee, replay center official, official scorer, statistician, or timekeeper of the National Collegiate Athletic Association.
- Any front-office, basketball operations, scouting, analytics, medical, training, or locker-room personnel of any National Collegiate Athletic Association men's basketball team.
- Any employee, officer, or contractor of the National Collegiate Athletic Association, a member conference, or any association-controlled or association-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 National Collegiate Athletic Association.
- 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 Underlying.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.