UDX

NCAAMFBTOTAL

Official Product Name: Will NCAA football <game> have <above/below/between/exactly/at least> <count> points during <time period>?

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

Underlying: The Underlying for this Contract is the number of points scored during <time period> of <game>. Statistics from both teams are combined. Statistics recorded during regulation time and any officially designated overtime periods shall count toward the Underlying, unless <time period> specifies otherwise. 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, The Wall Street Journal, and the official broadcaster of <game>. For the avoidance of doubt, the National Collegiate Athletic Association is the sole governing association of <game> 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 scheduled <game> or similar games within the same league or season as specified by the Exchange.

<count>: <count> refers to a numerical threshold specified by the Exchange. It may include whole numbers or half-numbers (e.g., 47.5) or 0.

<game>: <game> refers to a specific National Collegiate Athletic Association football contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Michigan Wolverines vs. Ohio State Buckeyes"), date and time (e.g., "November 28, 2026"), location or venue, playoff round or tournament stage (e.g., "the 2027 College Football Playoff National Championship," "the Rose Bowl"), or other distinguishing information. <game> shall refer only to National Collegiate Athletic Association football games played by its member institutions (including conference championship games, bowl games, and College Football Playoff games); games of any other league, association, or organized football competition are not eligible under this Contract. <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 November 26, 2026," "home games"). <game> may also be used to refer to the overarching tournament as a whole (e.g. "The College Football Playoff"). <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 take only the following forms: (i) the entire game, encapsulating regulation time and any officially designated overtime periods; (ii) the entire game excluding overtime (i.e., regulation time only); (iii) overtime only (which may include one or more overtime periods, as specified); (iv) a quarter or half of the game, specified in the singular or plural with AND/OR operators (e.g., Q1, or Q1 and Q2); (v) any quarter or half across the game or a subset of the game, satisfied if at least one such segment meets the stated Payment Criterion; or (vi) each quarter or half across the game, satisfied if all such segments meet the stated Payment Criterion. In no event may <time period> represent a segment of <game> shorter than a single quarter, other than an officially designated overtime period as described in clause (iii). For the avoidance of doubt, a quarter or half (including the fourth quarter and the second half) does not include any officially designated overtime period unless overtime is expressly specified. Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and any officially designated overtime periods. All times are interpreted in Eastern Time (ET) unless otherwise specified.

<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 Value where <game> records <above/below/between/exactly/at least> <count> points during <time period> of <game>, counting the points of both teams combined. The market resolves based on the first final result reported by the Source Agency, unless the Exchange, in its sole discretion pursuant to Rule 5.a.v, determines such result to be clearly erroneous and elects to defer to a corrected official final result issued prior to Expiration.

For the purposes of this Contract:

Point Counting Rules

- All points scored during regulation time and any officially designated overtime periods count toward the total unless <time period> specifies otherwise.

- Points scored via touchdowns, field goals, extra points, two-point conversions, safeties, and all other officially credited scoring plays count equally.

- Points scored on defensive two-point conversion returns count toward the total, notwithstanding that such returns are not credited as defensive touchdowns.

- Points scored on successful fair-catch free kicks count toward the total in the same manner as field goals.

- Overtime points are included unless <time period> explicitly excludes them.

Game Completion Rules

- If <game> is cancelled prior to its scheduled commencement, all Contracts settle to the last fair market price as determined by the Exchange.

- If <game> is cancelled or abandoned after the start of the game and does not re-commence within 48 hours of the original scheduled commencement, all Contracts except for the final game total (which settles if the game reaches 55 minutes of gameplay, or if the governing association has declared the game's outcome as official regardless of minutes played) and markets on totals already reached (which settle on the basis of available strikes) will settle to the last fair market price as determined by the Exchange.

- If <game> is delayed for 48 hours or less, all Contracts on <game> will remain open.

- If <game> is delayed for more than 48 hours, all Contracts on <game> will settle to the last fair market price as determined by the Exchange.

- If the venue of <game> is changed but the designated home and away teams remain the same, all Contracts on <game> will remain valid. If the home/away designation is reversed, all Contracts on <game> will settle to the last fair market price as determined by the Exchange.

Statistical Corrections

- Settlements are based on official statistics at the conclusion of <game>.

- Scoring changes made by official scorers during the game are incorporated.

- Post-game statistical corrections after Expiration do not affect settlement.

Data and Format

- If data for the results of <game> is delayed or unavailable, the Exchange may wait 48 hours for it to become available; if the data remains unavailable, all affected Contracts settle to the last fair market price as determined by the Exchange.

- If a change to the format of <game> materially affects the Contracts, the affected Contracts may settle to the last fair market price as determined by the Exchange.

- If a season is truncated mid-season, all Contracts deemed affected by the Exchange may settle to the last fair market price as determined by 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 associated with a team participating in National Collegiate Athletic Association football, 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 participating in <game>, 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 official, official scorer, statistician, or timekeeper assigned to, supervising, or with authority over the referenced National Collegiate Athletic Association football game.

- Any front-office, football operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced National Collegiate Athletic Association football game.

- Any employee, officer, or contractor of a league-controlled or league-affiliated media or data 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 National Collegiate Athletic Association football 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 National Collegiate Athletic Association football game.

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