UDX

NCAAMFBGAMEWIN

Official Product Name: Will NCAA football <team> score more points during <time period> of NCAA football <game>?

Scope: These terms govern the trading of the National Collegiate Athletic Association ("NCAA") 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 points than the opposing team during <time period> of <game>, as reflected in the first official final result and/or official box score and/or play-by-play published by the National Collegiate Athletic Association. 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 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.

<team>: <team> refers to a National Collegiate Athletic Association football team officially entered in <game> as recognized by the National Collegiate Athletic Association and specified by the Exchange; teams of any other league, association, or level of competition are not eligible under this Contract. <team> is defined by the school name as listed on the official schedule published by the National Collegiate Athletic Association or the relevant member conference. <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 conference team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None." <team> shall be tracked through official name changes, relocations, mergers, rebranding, and successor or expansion designations as recognized by the official governing body. The Exchange may list iterations of the Contract corresponding to variations of <team>.

<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.

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 points (a strictly greater number) than their opponent in <time period>. Unless otherwise explicitly specified, only the points 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 officially designated overtime periods are included in determining the winner. If <game> extends into overtime, the market will resolve based on the final result after all overtime periods have concluded.

- If a "Tie" strike is listed for a given <time period> (e.g., the first half, a single quarter, or any other sub-game segment), and <time period> ends with both teams having an equal number of points, 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 overtime periods (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 full regulation time has been played (e.g., due to weather or safety conditions), and either the National Collegiate Athletic Association declares the game official and records a winner or at least 55 minutes of gameplay have been completed, the market for the full game will resolve based on the 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 original scheduled commencement, 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 its original scheduled commencement, the market will remain open and will resolve based on the official final result of the completed game.

- If <game> is postponed from its originally scheduled date but is rescheduled and commences within 48 hours of its original scheduled commencement, the market will remain open and will resolve based on the official final result of the rescheduled game. If <game> is not commenced 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 opening kickoff), 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 commences within 48 hours of its original scheduled commencement, 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 does not commence within 48 hours of its original scheduled commencement, 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."

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.