UDX

NCAAMFBAWARD

Official Product Name: Will <entity> win NCAA football <award> for <season>?

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

Underlying: The Underlying for this Contract is the recipient(s) of <award> in National Collegiate Athletic Association football for <season> as officially announced by the Source Agencies. 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, the official voting or assigning body for <award> if different from the National Collegiate Athletic Association (e.g., the Heisman Trophy Trust), 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, and the remaining Source Agencies serve solely as secondary sources, in the hierarchical order listed, where an official announcement is not available from the National Collegiate Athletic Association or the official voting or assigning body for <award>.

Type: The Type of Contract is a swap.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <season>.

<entity>: <entity> refers to potential recipients of <award> in National Collegiate Athletic Association football during or for <season>, specified by the Exchange. <entity> may be a National Collegiate Athletic Association football player (or players), coach (or coaches, including head coaches), or team (or teams). This includes players or coaches who served with multiple teams during <season>, players or coaches who were injured or suspended during <season>, and players or coaches who retired during or after <season> but before the award announcement. <entity> may also take the value "No Award Given," "Tie/Co-Winners," or "Other." The Exchange may list iterations of the Contract corresponding to variations of <entity>.

<award>: <award> refers to a specific award in National Collegiate Athletic Association football, including the year and any league designation (e.g., "the 2026 Heisman Trophy," "the 2026 Maxwell Award"). For awards that exist in multiple versions within the league, each version must be specified separately unless <award> explicitly encompasses multiple versions. The Exchange may list iterations of the Contract corresponding to variations of <award>.

<season>: <season> refers to the competitive period for which <award> is given, specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <season>.

<date>: <date> refers to a date specified by the Exchange. <date> may be set at the discretion of the Exchange and is not required to correspond to the expected announcement date of <award>. The Exchange may list iterations of the Contract corresponding to variations of <date>.

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 where <entity> is officially announced as the recipient of <award> for <season> after Issuance and prior to Expiration.

- If multiple entities are announced as co-winners (tied in voting or otherwise sharing the award), and "Tie/Co-Winners" is listed as a <entity>, then the market for "Tie/Co-Winners" will resolve to "Yes" and the markets for all other values of <entity> will resolve to "No."

- If multiple entities are announced as co-winners and "Tie/Co-Winners" is not listed as a <entity>, the markets for the co-winning entities will resolve so that "Yes" holders receive $1/(the number of co-winners), rounded down to the nearest cent, and "No" holders receive $1 minus the "Yes" payment.

- If no award is given for <season> (cancelled, not awarded, or no eligible recipients), the market for "No Award Given" will resolve to "Yes" if listed; the markets for all other values of <entity> will resolve to "No" regardless.

- If the official recipient of <award> has not been announced by <date> (e.g., because the announcement is delayed), the market will remain open and will resolve upon the sooner of (1) the official announcement of the recipient of <award> or (2) two years following <date>. If no official recipient has been announced within two years following <date>, the market will be treated as if no award was given for <season>.

- Resolution is based on the official announcement by the voting body or league, not preliminary announcements, leaked results, or betting odds. Media reports alone are insufficient unless confirmed by the Source Agencies.

- If <award> is renamed during <season>, the market's outcome is unchanged. Cosmetic name changes alone do not affect resolution.

- Interim selections (e.g., finalists or All-Star selections) do not trigger resolution unless explicitly part of the definition of <award>.

- Any revocation, vacation, or change to award recipients after Expiration will not affect market resolution.

- If <entity> is ruled ineligible to win <award> (or is not named a finalist or contender, if that is a step in the selection process for <award>, or withdraws from consideration where such withdrawal is effective at removing them from consideration), then the market for <entity> will resolve to "No" immediately.

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 two years after <date>. 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, 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 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 official, official scorer, statistician, or timekeeper of the National Collegiate Athletic Association.

- Any front-office, football operations, scouting, analytics, medical, training, or locker-room personnel of any National Collegiate Athletic Association football 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 person with a vote in, or official role in determining, the selection of <award>.
- 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.