UDX

ENTITYCOMBO

Official Product Name: Will all of <components> occur?

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

Underlying: The Underlying for this Contract is the official outcome of each <component>, in each case as determined under the certified terms and conditions of the <rule> that governs that <component> and as reported by the Source Agency identified in that <rule>. The Contract does not reference any outcome that is not the subject of an Event Contract previously certified by the Exchange and listed for trading on the Exchange. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: For each <component>, the Source Agencies are the Source Agencies identified in the certified terms and conditions of the <rule> that governs that <component>, applied in the hierarchical order stated in that <rule>. For the avoidance of doubt, this Contract introduces no settlement source, formula, procedure, or methodology other than those already identified in the <rule> governing each <component>, and no other league, association, or data provider may serve as a Source Agency for any <component>.

Type: The Type of Contract is a swap.

Issuance: The Contract is based on the outcomes of recurrent sporting events. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to combinations of Event Contracts then certified by the Exchange and listed for trading on the Exchange.

<components>: <components> refers to the set of two or more <component> values specified by the Exchange, each of which must occur in order for the Contract to resolve to “Yes.” <components> shall consist of no fewer than two and no more than ten <component> values. The Exchange may list iterations of the Contract corresponding to variations of <components>.

<component>: <component> refers to a single outcome within <components>, expressed together with the <rule> that governs its resolution. Each <component> must be an outcome that is the subject of an Event Contract that (i) has been certified by the Exchange pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.2, and (ii) is listed for trading on the Exchange as of the date on which the Contract is issued. The Exchange will not issue a Contract that includes a <component> whose outcome is not the subject of such a certified and listed Event Contract. A <component> may relate to a different sport, league, competition, or date than any other <component>.

<rule>: <rule> refers to the specific Event Contract certification of the Exchange that governs the resolution of a <component>, identified by its ticker and Official Product Name. A <rule> may be any Event Contract that the Exchange has certified pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.2 and that is listed for trading on the Exchange as of the date on which the Contract is issued, including Event Contracts certified by the Exchange after the date of this certification. For example, if <component1> is “the Milwaukee Brewers score more runs than the Chicago Cubs during the full duration of their April 3, 2027 Major League Baseball game,” then <rule1> is MLBGAMEWIN; and if <component2> is “the Milwaukee Bucks win the 2026-27 National Basketball Association Championship,” then <rule2> is NBATITLE.

For each <component>, the terms and conditions of the <rule> that governs that <component>, as in effect on the date the Contract is issued, are incorporated by reference herein with respect to that <component>, including the Underlying, Source Agency, Payment Criterion, settlement methodology, and trading prohibitions set forth therein. Each variable in a <rule> takes the value specified by the Exchange for the corresponding <component>. If a <rule> is amended or withdrawn after the Contract is issued, the Contract will continue to be resolved in accordance with the terms and conditions of that <rule> as in effect on the date of issuance.

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 every <component> occurs, in each case as determined under the <rule> that governs that <component>.

- “Yes” in this Contract will pay the product of the payouts for each <component>, as determined under each corresponding <rule>, rounded down to the nearest cent. “No” will pay one minus the payout for “Yes.”

- If any <component> does not occur, or becomes impossible to occur, under the <rule> that governs that <component>, the Contract will resolve to “No” at that time and expiration will be moved to an earlier date and time as determined by the Exchange.
- Where the <rule> that governs a <component> provides that the market for that <component> resolves other than to “Yes” or “No” (for example, to the last fair market price as determined by the Exchange, or to a pro-rata amount in the event of a tie or dead heat), the payout for that <component> shall be the payout determined under that <rule>, and that payout shall be carried into the product described above. Accordingly, the Contract may settle at a value between $0 and $1.
- Each <component> must occur within the time period specified for that <component> under the <rule> that governs it. No <component> may be added to, removed from, or substituted within <components> after the Contract is issued.
- <component> values may resolve at different times (for example, an MLBGAMEWIN <component> relating to a Major League Baseball game in the opening week of the season and an MLBTITLE <component> relating to the World Series). The Contract will remain open until every <component> has resolved or the Contract has resolved to “No.”
- Revisions following the final statistics or official result for a <component> will not be considered, and any subsequent statistical changes after Expiration will not be taken into consideration.

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 Expiration Date. The Last Trading Time is 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 fifteen days after the latest possible date on which the final <component> may be determined under the <rule> that governs it. If an event described in the Payment Criterion occurs, or any <component> becomes impossible to occur, 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 for each <component> 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, the trading prohibitions set forth in every <rule> that governs a <component> of the Contract apply to the Contract in the aggregate. The trading prohibitions applicable to any iteration of the Contract are the sum of the trading prohibitions set forth in each <rule> governing each <component> of that iteration, and are not limited to the trading prohibitions of any single <rule>. Accordingly, a Person who is prohibited from trading the Event Contract that constitutes any one <rule> with respect to any one <component> is prohibited from trading the entire Contract, without regard to whether that Person would be permitted to trade any other <component> or its corresponding <rule>. A Person may trade the Contract only if that Person is permitted to trade every <rule> that governs every <component> of that Contract. In addition, the following persons are prohibited from trading the Event Contract:

- Any Person who is prohibited, under the terms and conditions of any <rule> that governs a <component> of the Contract, from trading the Event Contract that constitutes that <rule>.
- Any Person who, by sole determination of the Exchange, possesses material nonpublic information relating to any <component> or to the Underlying.

For the avoidance of doubt, the trading prohibitions applicable to the Contract accumulate across <components>. For example, if the Contract combines a <component> governed by NBATITLE relating to the National Basketball Association Finals with a <component> governed by MLBGAMEWIN relating to a Major League Baseball game, then every Person prohibited from trading under NBATITLE and every Person prohibited from trading under MLBGAMEWIN is prohibited from trading that Contract; an employee of the National Basketball Association and an employee of Major League Baseball are each prohibited from trading it.