LALIGATITLE

Official Product Name: Will La Liga <team> win the <season> <title>?

Scope: These terms govern the trading of the Spanish La Liga ("La Liga") Title Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

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

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 each subsequent <season> for which <title> is awarded.

<team>: <team> refers to a La Liga team specified by the Exchange; 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, or teams defined by distinguishing characteristics (e.g., "any Madrid club"). <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 name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<title>: <title> refers to a specified La Liga title, final league position, or relegation outcome for <season>. <title> may take only the following forms: (i) La Liga championship for <season>, held by the club occupying first place in the final La Liga table (e.g., "the 2026/27 La Liga title"); (ii) a specified final league position or range of final league positions in La Liga table (e.g., "a top-four finish"); (iii) qualification for a specified UEFA club competition by virtue of <team>'s final La Liga standing for <season>; (iv) relegation from La Liga at the conclusion of <season>; or (v) avoidance of relegation from La Liga at the conclusion of <season>. For iterations of <title> based on qualification, final league position, relegation, or avoidance of relegation (clauses (ii) through (v)), <team> shall be deemed the winner of <title> upon the outcome becoming officially determined, as reported by the Source Agency. Final league position is as reflected in the official final La Liga table, after application of La Liga's official tie-breaking criteria. The Exchange may list iterations of the Contract corresponding to variations of <title>.

<season>: <season> refers to La Liga season (including its final table and any end-of-season determinations) specified by the Exchange, identified by the calendar years spanned by the season (e.g., "2026/27"). The Exchange may list iterations of the Contract corresponding to variations of <season>.

<multiple title holders>: <multiple title holders> refers to an indicator, specified by the Exchange at issuance for each iteration of the Contract, of whether the form of <title> referenced by that iteration is capable of being held by more than one team simultaneously by design (e.g., relegation, where three teams are relegated at the conclusion of <season>). <multiple title holders> may take only the values "true" or "false." Where <multiple title holders> is not specified, it shall be deemed "false," and the resolution rules for a single <title> holder apply. The Exchange may list iterations of the Contract corresponding to variations of <multiple title holders>.

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 it is reported that the first official final result of the <title> event for <season> is that <team> holds <title>.

- If the determination of <title> is postponed past its scheduled date (e.g., because of severe weather or other emergencies), the market will remain open and will resolve after the sooner of (1) the <title> holder being reported or (2) two years following the last day of the originally scheduled <season>.

- If <season> is suspended or interrupted, the market will remain open and will resolve after the sooner of (1) the <title> holder being reported or (2) two years following the last day of the originally scheduled <season>.

- If the <title> event is moved to be earlier than its scheduled date, the market will remain open and will resolve after the winner is reported.

- If the <title> event is cancelled outright (or declared "no contest") before it is played, or after it has started, then: where <multiple title holders> is "false," the markets for eligible teams (not disqualified or eliminated) will resolve so that "Yes" holders receive $1/(the number of eligible teams not disqualified or eliminated remaining for which there is a strike listed), rounded down to the nearest cent, and "No" holders receive $1 minus the "Yes" payment; and where <multiple title holders> is "true," the affected markets will resolve to the last fair market price as determined by the Exchange.

- If <multiple title holders> is "true," the market for each <team> that is officially reported a holder of <title> will resolve to "Yes" at the full Settlement Value, and the number of teams so reported shall not reduce the payment to any "Yes" holder. If <multiple title holders> is "false" and multiple teams are nonetheless reported <title> holders, the markets for those teams will resolve so that "Yes" holders receive $1/(the number of teams declared <title> holders), rounded down to the nearest cent, and "No" holders receive $1 minus the "Yes" payment. For example, if two teams tie in the <title> event with <multiple title holders> "false" and both are reported as <title> holders, both "Yes" and "No" holders for each <team> shall receive $0.50 per Contract; whereas for an iteration such as relegation, where <multiple title holders> is "true," the market for each relegated <team> will resolve to "Yes" at the full Settlement Value.

- If <team> withdraws or is removed from La Liga during <season>, the market for <team> will resolve to "No" where <title> is a form described in clauses (i) through (iii). Where <title> is relegation (clause (iv)) or avoidance of relegation (clause (v)), the Contract will resolve in accordance with La Liga’s official determination of the final table; if La Liga makes no official determination with respect to <team>, the market will resolve to the last fair market price as determined by the Exchange. Games forfeited by any team count as recorded by La Liga for final-table purposes.

- If <season> is ended early but La Liga declares a final table or otherwise declares the outcome of the <title> event (including a single holder, multiple holders, or a void outcome), the market will resolve based on that determination.

- If <team> is disqualified or expelled from La Liga before the Contract expires, the market for <team> will resolve to "No" where <title> is a form described in clauses (i) through (iii). Where <title> is relegation (clause (iv)) or avoidance of relegation (clause (v)), a <team> disqualified or expelled from La Liga shall be treated as having failed to retain its place in La Liga for the following season, and the market will resolve to "Yes" where <title> is relegation and to "No" where <title> is avoidance of relegation, unless La Liga's official determination provides otherwise. If a disqualification causes another team to be formally declared the holder of <title>, the Contract will resolve on the basis of which team is named the <title> holder.

- Any revisions after Expiration will not be considered. Therefore, if <team> or its opponent is disqualified or stripped of its title after the Contract expires, that will not impact the market's resolution.

- If <team> is eliminated from contention for <title>, the market for <team> will resolve to "No." A team is eliminated from contention for <title> when it is reported so by the Source Agency. For the avoidance of doubt, where <title> is avoidance of relegation, a <team> officially reported as relegated is eliminated from contention for <title>; where <title> is relegation, a <team> officially reported as having secured its place in La Liga for the following season is eliminated from contention for <title>.

- If <team> is eliminated from contention for <title>, and the market for <team> resolved to "No," but <team> is subsequently re-entered into contention (for example, because a team that was originally in contention was disqualified), a new market with the same <team> may be created. The original market will remain resolved to "No."

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 the day after the day on which the <title> event has an official final result, and in no event later than two years after the last day of the originally scheduled <season>. 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 employed by a team involved in La Liga, whether on an active roster, injury or suspension list, on loan, or otherwise under contract or registration.

- Any referee, assistant referee, fourth official, video assistant referee (VAR) official, match delegate, official statistician, or other match official of La Liga.

- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any La Liga team.

- Any employee, officer, or contractor of La Liga or any league-controlled or league-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 La Liga.

- 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.