LALIGAENTITYOUTCOME

Official Product Name: Will La Liga <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of La Liga <game>?

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

Underlying: The Underlying for this Contract is the official attribution of <stat> to <entity> during <time period> of <game>, as reflected in the official match record and/or play-by-play published by La Liga. Where <entity> is a team, only statistics accumulated by that team count toward the Underlying; statistics from both teams are combined only where the market explicitly references combined or total game statistics. Statistics recorded during regulation time shall count toward the Underlying; statistics recorded during extra time or a penalty shoot-out shall count only where <time period> expressly includes extra time or a penalty shoot-out. 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, The Wall Street Journal, and the official broadcaster of <game>. For the avoidance of doubt, La Liga is the sole governing league of <game> 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 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.

<entity>: <entity> refers to a La Liga player (or players), coach (or coaches, including head coaches), or team (or teams) officially entered in or associated with <game> as recognized by La Liga and specified by the Exchange. If <entity> is a team, it is defined by the club name as listed on the official La Liga fixture list, and shall be tracked through official name changes, relocations, mergers, rebranding, and successor designations as recognized by the official governing body. If <entity> is a player, it is defined by the athlete's full name as listed on the official roster of La Liga or the team, with the full name governing where two or more players share the same surname. If <entity> is a coach, it is defined by the individual's full name as listed by La Liga or the team. <entity> may be referred to in the singular or plural, as any team or group of teams, any player or group of players, or any coach or group of coaches, identified with AND/OR logic, within a set of soccer games, teams, or players within teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics. <entity> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <entity>.

<stat>: <stat> refers to one or more official La Liga statistics as recorded in the official match record and/or play-by-play published by La Liga. <stat> may include: scoring statistics (e.g., goals, shots, and shots on target); goalkeeping statistics (e.g., saves and clean sheets); defensive statistics (e.g., tackles, clearances, and interceptions); possession and passing statistics (e.g., passes completed, assists, and corner kicks taken); participation statistics (e.g., minutes played and appearances); and combined categories (e.g., goals and assists combined). <stat> may also refer to a discrete officially recorded occurrence or condition of <game> (e.g., "both teams to score," "a clean sheet," or "an own goal"). When <stat> is specified in the singular (e.g., "assists"), it denotes the count of that statistic; when multiple statistics are joined with AND/OR logic, "AND" refers to the cumulative numerical total across the listed statistics and "OR" refers to the highest single count among them, unless otherwise stated. <stat> may also denote an ordered event (e.g., the first goal or the last goal), in which case it refers to the first or last occurrence as recorded in the official play-by-play during <time period>. For the avoidance of doubt, <stat> may not reference yellow cards, red cards, cautions, send-offs, fouls committed or fouls suffered, offsides, penalty kicks awarded, or any other statistic that records a discretionary decision of the match officials. A penalty kick scored counts only as a goal. <stat> may also take the values "Any" or "None," and may take on numerical values to further augment or define the statistic in question. The Exchange may list iterations of the Contract corresponding to variations of <stat>.

<count>: <count> refers to a numerical value specified by the Exchange. It may include integer or non-integer values (e.g., 4 or 4.5) and may represent a cumulative or discrete value.

<game>: <game> refers to a specific La Liga contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Athletic Club vs. FC Barcelona"), date and time (e.g., "August 27, 2026"), location or venue, matchweek or stage of the season (e.g., "Matchweek 4," "the final matchday of the 2026/27 season"), or other distinguishing information. <game> shall refer only to games played in La Liga; games of any other league, association, or organized soccer 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 Matchweek 4 game," "all games on August 27, 2026," "home games"). <game> may also be used to refer to the overarching competition as a whole (e.g. "the 2026/27 La Liga season"). <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, where played under the applicable competition format, any extra time and penalty shoot-out; (ii) the entire game excluding extra time (i.e., regulation time only); (iii) extra time and/or a penalty shoot-out only, as specified; (iv) a half of the game, specified in the singular or plural with AND/OR operators (e.g., the first half, or the first half and the second half, or the first half or extra time); (v) any 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 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 half, other than extra time or a penalty shoot-out as described in clause (iii). For purposes of this Contract, regulation time consists of the two halves of the game, and each half includes any stoppage or added time appended to that half by the match officials; extra time, where played, consists of the additional periods provided by the applicable competition format; and a penalty shoot-out is not part of regulation time or extra time. For the avoidance of doubt, a half (including the second half) does not include extra time or a penalty shoot-out unless expressly specified, and La Liga games do not include extra time or a penalty shoot-out; a drawn game stands as a draw. Where not specified otherwise, <time period> shall be understood to refer to the entire game excluding extra time (i.e., regulation time only). 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 the number of <stat> recorded by <entity> during <time period> of <game> is <above/below/between/exactly/at least> <count>. 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:

Participation and Statistical Counting Rules

- If <entity> is a player, the player must play during <time period> of <game> for markets on <entity> to settle based on recorded statistics. If a player is active but does not play during <time period>, all markets on that player for <game> will resolve to the last fair market price as determined by the Exchange.

- Statistics are considered final at the conclusion of <game>. Corrections made afterwards will not affect the value of the Contract.

- If <time period> is specified in the Contract (e.g., "the first half"), <stat> must be achieved within that segment only; <stat> recorded outside of <time period> does not count.

- Where <entity> is a team, only statistics accumulated by the specified team count toward <stat>; statistics accumulated by the opposing team do not count unless the market explicitly references combined or total game statistics. Where <entity> is specified in the plural with AND logic (e.g., both teams participating in <game>), each named entity must independently satisfy the stated criterion; where specified with OR logic, satisfaction by any one named entity suffices.

Game Completion Rules

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

- If <game> is cancelled, abandoned, or suspended after the start of the game and does not re-commence within 48 hours of the original scheduled commencement, all markets on <game> will resolve to the last fair market price as determined by the Exchange, except that markets on <stat> thresholds already unconditionally reached at the point of cancellation, abandonment, or suspension will resolve on the basis of the official record.

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

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

- If there is a change to the format of <game> that materially affects markets on <game>, the affected markets may be resolved to the last fair market price as determined by the Exchange.

Entity-Specific Rules

- If <entity> withdraws prior to the commencement of <game>, the markets on <entity>'s performance in <game> will resolve to the last fair market price as determined by the Exchange.

- If <entity> is a player and the player retires or is injured during <game>, the markets on <entity> will settle based on the statistics recorded through the conclusion of the relevant <time period> if <entity> has played during <time period>.

- If <entity> is disqualified following <game>, the markets on <entity> will settle based on the statistics recorded through the conclusion of the relevant <time period> if <entity> has played during <time period>.

Data and Tie-Breaking Rules

- If data for the results of <game> is delayed or unavailable, the Exchange may wait 48 hours for it to become available. If, after 48 hours, the data remains unavailable, all markets on <game> that cannot be settled due to missing data will resolve to the last fair market price as determined by the Exchange.

- If a season is truncated mid-season, all markets deemed to be affected (e.g., total goals over a season) by the Exchange may resolve to the last fair market price as determined by the Exchange.

- If there is a dead-heat or multiple winners (applicable primarily to "Any" or comparative markets), the tie-breaking provisions imposed by the league, where applicable, will govern resolution, with otherwise mutually exclusive markets involving co-winners resolving "Yes" for each <entity> at a payment of $1/(the number of tied winners), rounded down to the nearest cent, and "No" at $1 minus the "Yes" payment.

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. Where the dead-heat provision above applies, payments are as set forth in that provision.

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 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 assigned to, supervising, or with authority over the referenced La Liga game.

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

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