



MLSSPREAD

Official Product Name: Will MLS <team> score <above/below/between/exactly/at least> <count> more goals during <time period> of MLS <game>?

Scope: These terms govern the trading of the Major League Soccer ("MLS") Spread Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

Underlying: The Underlying for this Contract is the goal differential recorded during <time period> of <game> in favor of <team>, calculated by subtracting the goals scored by <opponent> from the goals scored by <team> during <time period>. 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, MLS, ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <game>. For the avoidance of doubt, MLS 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 MLS 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 an MLS team officially entered in <game> as recognized by MLS 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 club name as listed on the official MLS fixture list. <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 Los Angeles-area club," "the home team," "clubs in the top half of the table"). <team> may also take the values "Any" or "None." <team> shall be tracked through official name changes, relocations, mergers, rebranding, and successor designations as recognized by the official governing body. The Exchange may list iterations of the Contract corresponding to variations of <team>.

<opponent>: <opponent> refers to the soccer team playing against <team> in <game>, specified by the Exchange. <opponent> is tracked through official name changes, relocations, mergers,

rebranding, and successor designations in the same manner as <team>. Where <game> refers to more than one game, the Underlying is determined separately for each game by reference to the opposing team in that game.

<count>: <count> refers to a numerical goal margin specified by the Exchange. It may include whole numbers, half-numbers (e.g., 0.5, 1.5), or negative numbers.

<game>: <game> refers to a specific MLS contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Inter Miami CF vs. Los Angeles Football Club"), date and time (e.g., "February 21, 2026"), location or venue, matchweek or stage of the season (e.g., "Matchweek 4," "Decision Day of the 2026 MLS regular season"), or other distinguishing information. <game> shall refer only to games played in MLS; 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 February 21, 2026," "home games"). <game> may also be used to refer to the overarching competition as a whole (e.g. "the 2026 MLS 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 extra time or a penalty shoot-out counts only where <time period> expressly includes it. Where not specified otherwise, <time period> shall be understood to refer to the entire game excluding extra time (i.e., regulation time only). Where an MLS match is tied after regulation, extra time and a penalty shoot-out count only where <time period> expressly includes them. 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 ($X \leq \text{value} \leq Y$); "exactly X" means equal to X (value = X); "at least X" means greater than or equal to X (value $\geq$ 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 goal differential recorded in <time period> of <game> in favor of <team> is <above/below/between/exactly/at least> <count> goals. Where <time period> is not specified, the entire game excluding extra time (i.e., regulation time only) is assumed. 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:

- If <time period> is specified, the goal differential for <team> will be calculated within that segment only; goals scored outside of <time period> do not count unless explicitly marked to be cumulative.
- Goals scored from open play, penalty kicks, direct free kicks, and own goals count toward the goal differential to the extent reflected in the official record, in each case credited to the team recorded as scoring. Goals scored during pre-game warm-ups, exhibitions, halftime entertainment, or post-game ceremonies do not count. Goals recorded in a penalty shoot-out count only where <time period> expressly includes a penalty shoot-out.

- Statistics are considered final at the conclusion of <game>. Corrections made afterwards will not affect the value of the Contract.
- Where <team> is losing to <opponent> in <time period>, the goal differential will be recorded as a negative value (e.g., losing by two goals would be recorded as -2).
- Where <team> and <opponent> are tied in <time period>, the goal differential will be recorded as zero.
- If <game> is cancelled prior to 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 except for the full-game goal differential (which will resolve if MLS has declared the game's result to stand as official) will resolve to the last fair market price as determined by the Exchange.
- 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 <team> withdraws prior to the commencement of <game>, the markets on <team>'s performance in <game> will resolve to the last fair market price as determined by the Exchange.
- If <team> is disqualified following <game>, the markets on <team> will settle based on the official record at the conclusion of the relevant <time period>.
- 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 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.
- 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.

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 employed by a team involved in MLS, 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 MLS game.
- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced MLS 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 MLS 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 MLS game.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.