UDX

FIFATITLE

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

Scope: These terms govern the trading of the Fédération Internationale de Football Association ("FIFA") 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, FIFA; the applicable FIFA confederation or FIFA member association; the official organizer or sanctioning body of the referenced competition, game, award, or title; ESPN; CBS Sports; Fox Sports; the Associated Press; Reuters; The Wall Street Journal. FIFA and, where applicable, the official confederation, member association, organizer, sanctioning body, or official assigning body serve as the primary Source Agencies. The remaining Source Agencies serve solely as secondary sources, in the hierarchical order listed, where official 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 national team or club officially entered in the referenced <game>, <season>, competition, title, or other eligible FIFA event and recognized by FIFA or the applicable FIFA confederation, FIFA member association, competition organizer, or sanctioning body, as specified by the Exchange. <team> is defined by the official team or club name appearing in the official fixture, roster, standings, or competition record. <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. <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 applicable official governing body. The Exchange may list iterations corresponding to variations of <team>.

<title>: <title> refers to a championship, qualification, final position, group position, round reached, or other officially determined competitive title or status in <season>, as specified by the Exchange. This may include winning a FIFA World Cup, FIFA Club World Cup, FIFA youth tournament, or other FIFA competition; qualifying for a FIFA competition or knockout round; or finishing in a specified final position or range. Where a title or status is designed to be held by multiple teams, each qualifying holder is determined from the applicable official results, standings, and tie-breaking criteria. The Exchange may list iterations corresponding to variations of <title>.

<season>: <season> refers to a FIFA competition or edition of a FIFA competition specified by the Exchange, identified by its official name, category, and year. The Exchange may list iterations 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., qualification for the Audi FIFA Cup Playoffs, which multiple teams may hold). <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 Audi FIFA Cup Playoffs qualification iteration, where <multiple title holders> is "true," each qualifying <team> will resolve to "Yes" at the full Settlement Value.

- If <team> withdraws or is removed from FIFA during <season> before it has officially secured <title>, the market for <team> will resolve to "No." If FIFA has already officially determined that <team> holds <title>, the Contract will resolve based on that official determination. Games forfeited by any team count as recorded by FIFA for standings purposes.

- If <season> is ended early but FIFA declares final standings 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 FIFA before the Contract expires and before it has officially secured <title>, the market for <team> will resolve to "No." 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 by FIFA.

- 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 officially reported by the Source Agency as unable to win or qualify 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 participating in the referenced FIFA event, 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 FIFA.

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

- Any employee, officer, or contractor of FIFA 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 FIFA.

- 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.