UDX

UFCFIGHTWIN

Official Product Name: Will <competitor> win the UFC <fight> during <time period>?

Scope: These terms govern the trading of the Ultimate Fighting Championship (“UFC”) Mixed Martial Arts Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying: The Underlying for this Contract is whether <competitor> is officially declared the winner of <fight> during <time period>. Revisions to the official result made after Expiration will not be considered when determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the Ultimate Fighting Championship (“UFC”); the state, tribal, provincial, national, or other athletic commission or combat-sports regulatory authority officially sanctioning <fight>; UFC's official broadcast partner for <fight>; ESPN; Sherdog; MMA Fighting; MMA Junkie; the Associated Press; Reuters; CBS Sports; and Fox Sports. UFC and the applicable regulatory authority are 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 a recurrent UFC sporting event. Contract iterations will be issued on an as-needed basis and generally correspond to subsequent scheduled UFC fights specified by the Exchange.

<fight>: <fight> refers to a specific UFC mixed martial arts fight specified by the Exchange and identified by the competitors, UFC event, originally scheduled date, weight class, and, where relevant, championship status. A rescheduled fight remains the same <fight> if the originally specified competitors remain the same and the fight begins within 48 hours of its originally scheduled commencement. <fight> may refer to one fight, multiple fights using AND/OR logic, or a fight within a clearly defined set. The Exchange may list iterations corresponding to variations of <fight>. The Contract has not been endorsed by UFC, any athletic commission, event promoter, competitor, or other participant as of self-certification.

<competitor>: <competitor> refers to a named fighter officially scheduled to participate in <fight>, using the legal name or widely recognized professional name shown in UFC's official event record. <competitor> may refer to one fighter, multiple fighters using AND/OR logic, a fighter within a clearly defined set, or the values “Any” or “None.” The same individual continues to be tracked through a legal-name or professional-name change.

<time period>: <time period> refers to one or more complete scheduled rounds of <fight>, or the entire fight, as specified by the Exchange. It may identify a single round, consecutive or nonconsecutive rounds using AND/OR logic, a range of rounds, or all scheduled rounds. In no event may <time period> be shorter than one complete scheduled round. “During” or “in” includes the entire specified round; “before Round X” excludes Round X; “after Round X” begins with the next round; and “through” or “by the end of” includes the stated round. A stoppage between rounds is attributed to the round that just concluded, and a decision after all scheduled rounds is attributed to the final scheduled round. Where not otherwise specified, <time period> means the entire fight.

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 Criterion 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 encompasses the Expiration Value where the first official result of <fight> reports that <competitor> won <fight> and that the official conclusion occurred during <time period>.

A victory by knockout, technical knockout, submission, decision, technical decision, or disqualification satisfies the winner criterion where the primary Source Agency officially records <competitor> as the winner. A draw or no contest resolves “No” for each competitor.

Where <time period> is a specific round, the official round of conclusion controls. A stoppage between rounds is attributed to the round that just concluded. A decision after all scheduled rounds occurs in the final scheduled round and satisfies only a <time period> that includes that round or the entire fight.

If <fight> is cancelled before its scheduled commencement and is not rescheduled to begin within 48 hours of its originally scheduled commencement, all markets on <fight> will resolve to the last fair market price as determined by the Exchange.

If <fight> is postponed or rescheduled and begins within 48 hours of its originally scheduled commencement, the Contract remains active and resolves from the official result of the rescheduled fight.

If either originally specified competitor is replaced before the opening signal of <fight>, the affected markets will resolve to the last fair market price as determined by the Exchange. A change in weight class, scheduled number of rounds, or championship status does not by itself void the Contract where both originally specified competitors remain in <fight>; settlement follows the official result under the rules actually applied.

If <fight> begins but is abandoned, suspended, or otherwise ends without an official result, the Exchange may wait until 48 hours after the originally scheduled commencement for the primary Source Agency to publish an official result. If no official result is then available, the affected markets will resolve to the last fair market price as determined by the Exchange.

Settlement is based on the first official result published by the highest-ranked available Source Agency, unless the Exchange, in its sole discretion pursuant to Rule 5.a.v, determines that result to be clearly erroneous and elects to defer to a corrected official result issued before Expiration. Appeals, drug-test proceedings, retroactive disqualifications, or other revisions published after Expiration do not affect settlement.

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 <fight> 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 <fight>. 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, 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 competitor, coach, corner person, trainer, manager, cut person, medical professional, or other team member participating in or assigned to the referenced UFC fight.

- Any referee, judge, timekeeper, inspector, ringside physician, athletic-commission official, or other official assigned to, supervising, or exercising authority over the referenced fight.

- Any UFC, promoter, venue, broadcast, regulatory, matchmaking, medical, event-operations, or fighter-relations employee, officer, or contractor with access to material nonpublic information concerning the Underlying.

- Any sports agent, advisor, or representative of a competitor referenced by the Contract.

- 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.