



UDXMLBGAMEWINSPD

Official Product Name: Will MLB <team> win MLB <game> without its point differential being above <count>?

Scope: These terms govern the trading of the Major League Baseball ("MLB") Supercharged Point Differential Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

Underlying: The Underlying for this Contract has two components: (i) the official outcome of <game>, specifically whether <team> scored more runs than its opposing team in <game>; and (ii) whether the Point Differential for <team> was ever strictly greater than <count> at any Finalized Scoring State at or after the Measurement Start Time during <game>. Both components are determined from the official final result, official box score, and official play-by-play published by Major League Baseball. Only Finalized Scoring States, as defined below, are used. Revisions made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, Major League Baseball, ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <game>, applied in that order. The official final result, official box score, and official play-by-play published by Major League Baseball are primary. 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 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 entity participating in <game>, specified by the Exchange. <team> shall be a Major League Baseball team; 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 AL team," "the home team," "teams with winning records"). <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.

<game>: <game> refers to a specific Major League Baseball contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Milwaukee Brewers vs. Chicago Cubs"), date and time, location or venue, playoff round or tournament stage (e.g., "2025 World Series Game 3," "NLCS Game 5"), game number within a doubleheader (e.g., "Game 1" or "Game 2"), or other distinguishing information. <game> shall refer only to games sanctioned by Major League Baseball; games of any other league, association, or organized baseball 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 playoff game," "all games on March 3, 2025," "home games"). <game> may also be used to refer to the overarching tournament as a whole (e.g. "The World Series"). <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.

<count>: <count> refers to the maximum permitted Point Differential for <team>, expressed in runs (e.g., 6.5 or -6.5). The Exchange may list iterations of the Contract corresponding to variations of <count>. <count> may be expressed as a positive, zero, or negative whole number or half number.

Point Differential: The "Point Differential" for <team> at a given Finalized Scoring State is the opposing team's finalized score minus <team>'s finalized score, expressed in runs. A positive Point Differential means <team> is trailing, and a negative Point Differential means <team> is leading. For example, if <team> trails 4–2, its Point Differential is 2 runs; if <team> leads 4–2, its Point Differential is -2 runs.

Finalized Scoring State: A "Finalized Scoring State" is the official score of <game> after a scoring play has been recorded as valid in the official play-by-play and/or official box score published by Major League Baseball, including completion of any immediate replay, challenge, scoring review, or correction that determines whether the scoring play counts. A score displayed, announced, or provisionally recorded but then overturned, nullified, or otherwise removed before becoming part of the official score does not create a Finalized Scoring State and is disregarded. A later correction that does not change the official score does not affect the calculation.

Measurement Start Time: The "Measurement Start Time" is the first Finalized Scoring State created after issuance of the Contract. The score and every Point Differential that existed before or at issuance are excluded and are not assessed for payout. Evaluation begins only when the official score changes after issuance and that change becomes a Finalized Scoring State. If no Finalized Scoring State is created after issuance, no Knockout occurs and the Contract is resolved solely under Condition 1 (game outcome).

Evaluation Period: The Point Differential is evaluated at every Finalized Scoring State beginning at the Measurement Start Time and continuing through the official end of <game>, including any extra innings. No score or Point Differential existing before or at issuance is evaluated.

Knockout: A “Knockout” occurs if the Point Differential for <team> is strictly greater than <count> at any Finalized Scoring State at or after the Measurement Start Time. If the Point Differential is exactly equal to <count>, a Knockout does not occur. Upon a Knockout, the Contract resolves to “No” immediately and expiration may be moved to an earlier date and time as determined by the Exchange, without regard to the subsequent outcome of <game>.

The following example illustrates the calculation and is provided for clarity.

A Participant holds a Contract on <team> with a <count> of 2.5. The Contract is issued while <team> trails 1–0. That pre-issuance Point Differential is excluded. If a later Finalized Scoring State after issuance leaves <team> trailing 3–0, the Point Differential for <team> is 3 runs, which is strictly greater than 2.5, so a Knockout occurs. If a one-run scoring play is displayed or announced but is overturned or nullified before becoming part of the official score, that provisional score is disregarded and does not cause a Knockout. If <team> later wins <game> after a Knockout, the Contract nevertheless remains resolved to “No.”

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 both of the following conditions are satisfied:

- Condition 1 (game outcome): <team> is the winner of <game>, meaning <team> scored more runs (a strictly greater number) than its opponent in <game>, including any extra innings. A tie is not a win, and a tie resolves the Contract to “No.”

- Condition 2 (point-differential ceiling): No Knockout occurred at any Finalized Scoring State at or after the Measurement Start Time through the end of <game>.
- If either condition is not satisfied, the Contract resolves to "No." Both conditions must be satisfied for the Contract to resolve to "Yes."
- If <game> is shortened, called, or otherwise ended before the regulation number of innings has been played (e.g., due to weather, curfew, or a mercy rule), and Major League Baseball declares the game official and records a winner, Condition 1 will be determined by that official result, and no scoring state after the official end of play will be evaluated.
- If <game> is abandoned, cancelled, or suspended and is not resumed within 48 hours of its originally scheduled start time, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No."
- If <game> is suspended during play and resumed within 48 hours of its originally scheduled start time, the Contract will remain open, no scoring state during the suspension will be evaluated, and evaluation will resume when official play resumes.
- If <game> is postponed from its originally scheduled date but is rescheduled and commences within 48 hours of its originally scheduled start time, the Contract will remain open and the Point Differential will be evaluated during the rescheduled game. If <game> does not commence within that 48-hour period, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No."
- If a team forfeits <game> before the first pitch, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No." If <team> forfeits <game> after the first pitch, the Contract will resolve to "No."
- If the venue of <game> is changed but the designated home and away teams remain the same and the game commences within 48 hours of its originally scheduled start time, the Contract will remain open. If the home and away designations are reversed, or if the game does not commence within 48 hours of its originally scheduled start time, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No."
- A Knockout based on a Finalized Scoring State is final and is not reversed by any later comeback, postponement, suspension, cancellation, forfeit, or venue change. A provisional scoring display or announcement that is overturned or nullified before it becomes part of the official score is not a Finalized Scoring State and cannot cause a Knockout.

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: A Contract may be issued and traded before or during <game>. The Last Trading Date and Last Trading Time for each Contract iteration will be specified by the Exchange and will not be later than the official end of <game>. For a Contract issued after <game> has commenced, Point Differential evaluation begins at the Measurement Start Time and excludes every score and Point Differential existing before or at issuance.

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 a Knockout occurs, or if <team> is determined not to be the winner of <game>, 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, comprising (i) the official outcome of <game> and (ii) the sequence of Finalized Scoring States during <game>, as documented by Major League Baseball, in each case as of 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 Major League Baseball, whether on an active roster, injured list, minor league assignment, or otherwise under contract.
- Any umpire, replay official, or other league official assigned to, supervising, or with authority over the referenced Major League Baseball game.
- Any front-office, baseball operations, scouting, analytics, medical, training, or clubhouse personnel of any team participating in the referenced Major League Baseball game.
- Any employee, officer, or contractor of Baseball Advanced Media, 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 the referenced Major League Baseball 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 Major League Baseball game.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.