ENTITYOUTCOME

Official Product Name: Will <entity> achieve <outcome/occurrence> <time period>?

Scope: These terms govern the trading of the Entity Outcome Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying: The Underlying for this Contract is the performance of <entity> in relation to <outcome/occurrence> <time period>, as reported by the Source Agency. Revisions to the official record made after Expiration will not be considered when determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the governing body or official organizing committee of the relevant competition (e.g., NCAA, ATP, WTA, FIFA, USTA, PGA, USGA, IOC, NBA, NFL, NHL, MLB, MLS, FIBA, World Athletics, World Rugby, ICC, FIVB, BWF), the official website or data feed of the tournament or league, ESPN, CBS Sports, NBC Sports, Fox Sports, The Athletic, the Associated Press, Reuters, and major broadcast networks airing the event.

Type: The Type of Contract is a swap.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Participants.

<entity>: <entity> refers to a competitor, participant, or group of competitors identified by name, affiliation, nationality, descriptive characteristic, or other distinguishing attribute within a competition or sporting context, as specified by the Exchange. <entity> may include (but is not limited to):

- A specific named individual athlete or competitor (e.g., "Novak Djokovic," "Caitlin Clark"), identified by their legal name or widely recognized professional or playing name;
- A specific named team, club, franchise, or national side (e.g., "the Kansas City Chiefs," "the Brazilian national football team," "Real Madrid");
- A nationality or country-affiliated competitor or team (e.g., "a United States athlete," "any team from the AFC," "a European nation");
- A competitor or team defined by distinguishing characteristics, qualitative attributes, or categorical groupings (e.g., "the defending champion," "a wild card entrant," "the home

team," "a team seeded outside the top 10," "an unranked competitor," "the tournament's youngest competitor");

- Multiple entities using AND logic (all must achieve the outcome) or OR logic (any one suffices); and

- "Any" or "None."

<entity> refers to the officially recognized identity of the competitor or team at the time the relevant competition commences or the bracket, draw, or schedule is finalized, unless otherwise specified by the Exchange. If an <entity> is identified by a characteristic that could apply to multiple competitors (e.g., "the defending champion," "the host nation"), the Exchange will specify in the Contract listing which competitor or team the characteristic refers to at the time of listing, or, if unspecified, resolution will be based on the competitor(s) or team(s) that most unambiguously satisfies the stated characteristic as determined by the governing body and Source Agency at the applicable time.

If a named individual athlete or competitor is replaced due to injury, withdrawal, or disqualification prior to the commencement of competition, the replacement does not inherit the original <entity> designation unless the Exchange explicitly announces otherwise. If a named team fields a substitute roster, replacement player, or otherwise altered lineup, the team retains its <entity> designation unless the governing body treats the altered entry as a different competitor for purposes of the competition.

If <entity> undergoes a name change, rebranding, relocation, or other formal alteration of identity during <time period>, the Exchange will determine the most natural successor identity and announce this to Participants if relevant. The identity of <entity> shall remain consistent throughout the life of the Contract unless otherwise announced. The Exchange may list iterations of the Contract corresponding to variations of <entity>. The Contract has not been endorsed by any league, association, or competitor as of self-certification. The use of any names of leagues, associations, competitors, or athletes does not indicate an endorsement of this product.

<outcome/occurrence>: <outcome/occurrence> refers to a specific result, achievement, milestone, performance, or stage within a competition as specified by the Exchange. This may include (but is not limited to):

- Winning a specific match, game, bout, race, or round (e.g., "win their opening match," "win Game 7");

- Advancing to or reaching a specific stage or round (e.g., "reach the quarterfinals," "advance to the championship game," "qualify for the knockout stage");

- Winning a tournament, championship, title, or series (e.g., "win the UEFA Champions League," "win the Grand Slam," "win the gold medal");
- Being eliminated at or before a certain stage (e.g., "be eliminated in the group stage," "fail to advance past the Round of 16");
- Finishing within a specified placement range (e.g., "finish in the top 3," "place on the podium," "finish last");
- Comparative or conditional outcomes involving other entities (e.g., "advance further than <other entity>," "finish ahead of the field," "be the first team eliminated");
- Statistical, performance-based, or threshold outcomes (e.g., "win by 10 or more points," "score at least 3 goals," "complete the event in under two hours," "record a top-10 finish");
- Achieving a qualification-based outcome (e.g., "qualify for the playoffs," "earn a berth in the championship"); and
- "Any" or "None."

<outcome/occurrence> shall be interpreted according to the official rules, structure, and format of the relevant competition as determined by the governing body and reported by the Source Agency. For elimination-style competitions, "reaching" a stage means appearing in that round's matchup as an official competitor, regardless of the result of that matchup. For league-based or round-robin competitions, "advancing" means satisfying the official qualification criteria as defined by the governing body for progression to the subsequent stage. The Exchange may list iterations of the Contract corresponding to variations of <outcome/occurrence>.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between June 1, 2026, and July 14, 2026"), relative markers (e.g., "before the quarterfinals"), an event or competition (e.g., "the 2026 FIFA World Cup," "the 2026 Australian Open," "the 2026 NBA Playoffs"), or broader intervals (e.g., "the 2026 regular season," "Q3 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time. All times are interpreted in Eastern Time (ET) unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

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 <entity> achieves <outcome/occurrence> <time period>.

Additional clarification(s):

- For the purposes of this Contract, "achieves <outcome/occurrence>" means that the competitor or team designated as <entity> has officially reached, completed, or satisfied the specified outcome as determined by the governing body of the relevant competition and reported by the Source Agency.

- If <entity> is disqualified, forfeits, or withdraws after achieving <outcome/occurrence>, the Contract shall still resolve to "Yes" provided the outcome was achieved prior to such disqualification, forfeit, or withdrawal, unless the governing body retroactively vacates or nullifies the result prior to the Expiration Date at the Expiration Time.

- If a game, match, race, or other contest is postponed but subsequently completed within <time period> (or, if <time period> refers to an overall competition, event, or stage of a competition or event, within six months of its ordinarily scheduled date of completion for the overarching competition, event, or stage), the result of the completed contest shall govern resolution. If the contest is cancelled entirely and not rescheduled to fall within <time period>, resolution shall be determined as follows: if <outcome/occurrence> was achieved prior to cancellation or may be unconditionally determined to be structurally unable to be achieved, the Contract shall resolve accordingly; if <outcome/occurrence> was not achieved prior to cancellation, the Contract shall resolve based on the last official standings or results available at the time of cancellation; and if no official standings or results are available or the Expiration Value cannot otherwise be unconditionally determined, the Contract shall resolve to the last fair market price as determined in the sole discretion of the Exchange.

- If <entity> is awarded a victory, advancement, or qualification via forfeit, bye, default, or opponent withdrawal, this counts as achieving the relevant <outcome/occurrence> when that outcome resembles the form(s) of winning, advancing, or qualifying.

- If <outcome/occurrence> involves a comparative element (e.g., "advance further than" another entity, "finish ahead of" a specified competitor), the comparison shall be based on the official result or stage reached, with outcomes reflecting later stages of elimination or higher final placements considered "further" or "ahead." If the compared entities finish at the same stage or placement, the Contract shall resolve at a Settlement Value equal to $1/N, rounded down to the nearest cent, where N is the number of entities sharing the same stage or placement, unless a specific tie strike is listed by the Exchange.

- If <entity> is defined by a descriptive characteristic that applies to multiple competitors or teams (e.g., "any team from South America," "a wild card entrant"), the Contract resolves to "Yes" if any competitor satisfying that characteristic achieves <outcome/occurrence> within <time period>, unless the Exchange specifies that all such competitors must achieve the outcome or otherwise qualifies the scope of the characteristic in the Contract listing.

- If <entity> is defined using AND logic, all named or described competitors must achieve <outcome/occurrence> for the Contract to resolve "Yes." If <entity> is defined using OR logic, the Contract resolves "Yes" if any one of the named or described competitors achieves <outcome/occurrence>.

- Overtime, extra time, extra innings, penalty shootouts, sudden death periods, playoffs, tiebreakers, and any other tiebreaking or extension mechanisms officially recognized by the governing body shall be included in determining the outcome.

- If the competition format is altered by the governing body (e.g., a change in the number of rounds, bracket structure, or qualification criteria) after the Contract is listed but before <outcome/occurrence> is determined, the Exchange will announce the applicable resolution methodology to Participants. In the absence of such an announcement, resolution shall follow the most natural interpretation of <outcome/occurrence> under the revised format as determined by the Exchange at its sole discretion.

- If <entity> is identified by a ranking or standing that is determined dynamically during <time period> (e.g., "the team with the best regular season record," "the top-ranked player at the start of the tournament"), the relevant characteristic shall be evaluated as of the time the competition whose outcome the Contract concerns commences, unless otherwise specified by the Exchange.

The following ARE encompassed by the Payment Criterion:

- <entity> wins, advances, qualifies, or achieves <outcome/occurrence> through regulation, overtime, or any officially recognized tiebreaking or extension procedure.

- <entity> achieves <outcome/occurrence> via opponent forfeit, withdrawal, or disqualification.

- <entity> achieves <outcome/occurrence> at the originally scheduled event or a rescheduled event completed within <time period>.

- <entity> achieves <outcome/occurrence> as a result of a governing body ruling, replay, or appeal that officially affirms the result.

The following are NOT encompassed by the Payment Criterion:

- <entity> withdraws, forfeits, or is disqualified before achieving <outcome/occurrence>.

- The event or competition is cancelled in its entirety without completion and <outcome/occurrence> was not achieved.

- Exhibition, preseason, friendly, or unofficial matches, unless explicitly included in the scope of <time period> or <outcome/occurrence> as specified by the Exchange.

- Results that are later vacated, reversed, or nullified by the governing body prior to the Expiration Date at the Expiration Time.

- Outcomes from competitions or events in which <entity> did not officially participate as a registered competitor.

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 Expiration Date. The Last Trading Time is 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: (i) where <time period> refers to an overall competition, event, or stage of a competition or event, six months and one day following its ordinarily scheduled date of completion; (ii) where <time period> refers to an award, six months after the officially scheduled date for award distribution; or (iii) one month after <time period> in all other cases. 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 athlete, trainer, team staff, or front-office personnel of any team or competitor that could constitute <entity> or be a direct competitor of <entity> within <time period>, including their immediate family members and household members.

- Any owner, executive, board member, or operations staff of any team, franchise, or organization participating in the relevant competition.

- Any officer, employee, contractor, or board member of the governing body, sanctioning organization, or organizing committee of the relevant competition (e.g., NCAA, FIFA, IOC, NBA, NFL, NHL, MLB, MLS, ATP, WTA, PGA, USGA, World Athletics, World Rugby, ICC, FIVB, BWF), including referees, umpires, judges, scorers, and other competition officials.

- Any tournament director, scheduler, bracket-setter, or seeding committee member for the relevant competition.

- Any medical staff, physical therapist, or team physician with non-public knowledge of competitor health, injury, or fitness status.

- Any sports agent, manager, publicist, or personal representative of any competitor that could constitute <entity>.

- Any employee or contractor of any Source Agency with access to non-public results, scoring, or competition data.

- Any sportsbook operator, oddsmaker, trader, or risk manager at a licensed sportsbook or betting exchange with non-public information regarding line movement, sharp action, or insider reports related to the relevant competition.

- Any person subject to a sports integrity unit investigation or sanctioned by any governing body for match-fixing, manipulation, or competition integrity violations.

- Any person acting on behalf of, or at the direction of, any of the foregoing persons.

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