BASEBALLENTITYOUTCOME

Official Product Name: Will baseball <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of baseball <game>?

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

Underlying: The Underlying for this Contract is the official attribution of <stat> to <entity> during <time period> of <game>, as reflected in the official box score and/or play-by-play published by the league or association governing <game>. Where <entity> is a team, only statistics accumulated by that team count toward the Underlying; statistics from both teams are combined only where the market explicitly references combined or total game statistics. Statistics recorded during all regulation innings and any extra innings shall count toward the Underlying, unless <time period> specifies otherwise. 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, the governing league or association of <game> (e.g., Major League Baseball, NCAA, Nippon Professional Baseball, or the World Baseball Classic organizing body), ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <game>.

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.

<entity>: <entity> refers to either a baseball team or a baseball player officially entered in <game> as recognized by the governing body of the competition (e.g., MLB, NCAA, or an international federation) and specified by the Exchange. If <entity> is a team, it is defined by the franchise, school, or national side name as listed on the official schedule of the relevant governing body, and shall be tracked through official name changes, relocations, mergers, rebranding, and successor or expansion designations as recognized by the official governing body. If <entity> is a player, it is defined by the athlete's full name as listed on the official roster of the governing body or team, with the full name governing where two or more players share the same surname. <entity> may be referred to in the singular or plural, as any team or group of teams, or any player or group of players, identified with AND/OR logic, within a set of baseball games, teams, or players within teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics. <entity> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <entity>.

<stat>: <stat> refers to an official baseball statistic as recorded in the official box score and/or play-by-play published by the league or association governing <game> (e.g., MLB or the NCAA). <stat> may include, but is not limited to: batting statistics (e.g., hits, runs, runs batted in, home runs, doubles, triples, singles, total bases, walks, strikeouts, stolen bases, caught stealing, sacrifice flies, sacrifice bunts, hit by pitch, batting average for the game, on-base percentage for the game, slugging percentage for the game, at-bats, plate appearances, grounded into double plays, and runners left on base); pitching statistics (e.g., innings pitched, strikeouts, walks, hits allowed, runs allowed, earned runs, home runs allowed, wins, losses, saves, holds, blown saves, quality starts, complete games, shutouts, earned run average for the game, WHIP for the game, pitch count, strikes thrown, balls thrown, wild pitches, hit batters, and pickoffs); and fielding statistics (e.g., putouts, assists, errors, double plays turned, passed balls, and fielding percentage for the game). When <stat> is specified in the singular (e.g., "home runs"), it denotes the count of that statistic; when multiple statistics are joined with AND/OR logic, "AND" refers to the cumulative numerical total across the listed statistics and "OR" refers to the highest single count among them, unless otherwise stated. <stat> may also denote an ordered event (e.g., the first run scored, the last hit, the first strikeout, or the final out), in which case it refers to the first or last occurrence as recorded in the official play-by-play, including any extra innings unless otherwise specified. <stat> may also take the values "Any" or "None," and may take on numerical values to further augment or define the statistic in question. The Exchange may list iterations of the Contract corresponding to variations of <stat>.

<count>: <count> refers to a numerical value specified by the Exchange. It may include integer or non-integer values (e.g., 4 or 4.5) and may represent a cumulative or discrete value.

<game>: <game> refers to a specific 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> may refer to games sanctioned by Major League Baseball (MLB), the National Collegiate Athletic Association (NCAA), international baseball federations (e.g., the World Baseball Classic), or any other organized baseball competition as specified by the Exchange. <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.

<time period>: <time period> refers to a specific duration or discrete segment of <game> specified by the Exchange. <time period> may be expressed as, but is not limited to, a specific inning (e.g., "the 1st inning," "the top of the 5th inning"), a range of innings (e.g., "the first 5 innings," "innings 1 through 3"), a half of the game (e.g., "the first half," meaning innings 1 through the midpoint as defined by the Exchange), a particular time period (e.g. "the first hour"), or other segments as appropriate to the contract subject matter. 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>. Unless otherwise specified, <time period> shall be understood to be the full duration of <game>, including all regulation innings and any extra innings or tie-breaking procedures employed by the governing body.

<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 ≤ value ≤ Y); "exactly X" means equal to X (value = X); "at least X" means greater than or equal to X (value ≥ 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 number of <stat> recorded by <entity> during <time period> of <game> is <above/below/between/exactly/at least> <count>. 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:

Participation and Statistical Counting Rules

- If <entity> is a player, the player must appear in <game> during <time period> for statistics to be recorded. If a player does not appear in <time period> but appears in other portions of <game>, only statistics recorded during <time period> count.

- Statistics are considered final at the conclusion of <game>. Corrections made afterwards will not affect the value of the Contract.

- If <time period> is specified in the Contract (e.g., "the first 5 innings"), <stat> must be achieved within that segment only; <stat> recorded outside of <time period> does not count.

- Statistics accumulated in innings that are not completed (e.g., the bottom of the 9th inning when the home team is winning) shall count toward the Underlying if those innings are part of <time period>.

- For pitching statistics measured in innings pitched, partial innings shall be counted according to the official scoring convention (e.g., 5.2 innings pitched means 5 full innings plus 2 outs recorded in the 6th inning).

- Where <entity> is a team, only statistics accumulated by the specified team count toward <stat>; statistics accumulated by the opposing team do not count unless the market explicitly references combined or total game statistics.

Game Completion Rules

- If <game> is cancelled, postponed, or suspended prior to becoming an official game (as defined by the rules of the governing body) and does not resume within 48 hours of its originally scheduled start time, all markets on <game> will resolve to the last fair market price as determined by the Exchange.

- If <game> becomes an official game under the rules of the governing body (typically after 4.5 innings if the home team is ahead, or 5 full innings otherwise) but is subsequently called or suspended and does not resume within 48 hours of its originally scheduled start time, then: (i) markets for which <time period> was fully completed at the time of suspension will settle based on the official statistics at that time; (ii) markets for which <time period> was not fully completed will resolve to the last fair market price as determined by the Exchange; and (iii) markets for full-game statistics will resolve to the last fair market price as determined by the Exchange, except where the Exchange determines that the official record at suspension provides definitive settlement (e.g., where the relevant strike has already been unconditionally satisfied or can no longer possibly be satisfied).

- If <game> is delayed but resumes and completes within 48 hours of its originally scheduled start time, all markets on <game> remain valid and will settle based on the final official statistics.

- For doubleheader games, each game is treated as a separate <game> unless explicitly specified otherwise in the Contract listing.

- If a forfeit is declared, all markets on <game> will resolve to the last fair market price as determined by the Exchange, except where official statistics were recorded prior to the forfeit and <time period> was fully completed.

- If there is a change to the format of <game> that materially affects markets on <game> (e.g., a change from 9 innings to 7 innings), the affected markets may be resolved to the last fair market price as determined by the Exchange.

Entity-Specific Rules

- If <entity> is scratched from the starting lineup or does not appear in <game> prior to the first pitch, the markets on <entity>'s performance in <game> will resolve to the last fair market price as determined by the Exchange.

- If <entity> is a player and the player is removed from <game> due to ejection, injury, or substitution after appearing in the game, the markets on <entity> will settle based on the end-of-game statistics if <entity> has recorded at least one plate appearance (for position players) or has faced at least one batter (for pitchers).

- If <entity> is disqualified following <game> due to rule violations, the markets on <entity> will settle based on the official statistics as finalized by the league, which may include adjustments made by reason of the disqualification.

Data and Tie-Breaking Rules

- 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 a season is truncated mid-season, all markets deemed to be affected (e.g., total home runs over a season) by the Exchange may resolve to the last fair market price as determined by the Exchange.

- If there is a dead-heat or tie for an ordered statistic (e.g., "the first player to hit a home run" where two players hit home runs in the same half-inning), the official play-by-play sequence will govern, with the occurrence recorded first by play sequence deemed first. Where simultaneous achievement is recorded, all tied markets will resolve "Yes" at a payment of $1/(the number of tied winners), rounded down to the nearest cent, and "No" at $1 minus the "Yes" payment.

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 the referenced baseball league or association, 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 baseball game.

- Any front-office, baseball operations, scouting, analytics, medical, training, or clubhouse personnel of any team participating in the referenced 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 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 baseball game.

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