



MLBTOTAL

Official Product Name: Will MLB <game> have <above/below/between/exactly/at least> <count> runs during <time period>?

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

Underlying: The Underlying for this Contract is the number of runs scored during <time period> of <game>. Statistics from both teams are combined. Statistics recorded during regulation innings and 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, Major League Baseball, ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <game>. For the avoidance of doubt, Major League Baseball is the sole governing league of <game> for purposes of this Contract; no other league or association may serve as the governing league or as a primary Source Agency, and the remaining Source Agencies serve solely as secondary sources, in the hierarchical order listed, where official Major League Baseball 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.

<count>: <count> refers to a numerical threshold specified by the Exchange. It may include whole numbers or half-numbers (e.g., 8.5) or 0.

<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.

<time period>: <time period> refers to a specific duration or discrete segment of <game> specified by the Exchange. <time period> may be expressed only as a specific inning or half 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), or the full duration of <game>. In no event may <time period> represent a segment of <game> shorter than a single half inning. 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 Major League Baseball.

<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 ($X \leq \text{value} \leq Y$); "exactly X" means equal to X (value = X); "at least X" means greater than or equal to X (value $\geq$ 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 <game> records <above/below/between/exactly/at least> <count> runs during <time period> of <game>, counting the runs of both teams combined. 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:

Run Counting Rules

- All runs scored during regulation innings and extra innings count toward the total unless <time period> specifies otherwise.
- Runs scored via home runs, hits, walks, errors, balks, wild pitches, passed balls, and all other scoring plays count equally.
- Forfeited games use the official 9-0 forfeit score for settlement.

Extra Innings Rules

- All runs scored in extra innings count toward the total.
- Games using runner-on-second extra inning rules count all runs regardless of how runners reach base.
- There is no maximum number of extra innings for totals purposes.

Game Completion Rules

- If <game> is suspended or postponed and not resumed within 48 hours of the original scheduled start time, all Contracts settle to the last fair market price prior to suspension unless the outcome has been unequivocally determined.
- If <game> is shortened, called, or otherwise ended before the regulation number of innings (e.g., due to weather, curfew, or mercy rule), and Major League Baseball declares the game official and records a winner, the market for the full game will resolve based on that official result. Markets for sub-game <time period> segments that were completed before the game was called will resolve based on the score at the end of those completed segments. Markets for sub-game <time period> segments that were not completed before the game was called will resolve at the last fair market price as determined by the Exchange.

Statistical Corrections

- Settlements are based on official statistics at game's end.

- Scoring changes made by official scorers during the game are incorporated.
- Post-game statistical corrections after Expiration do not affect settlement.

Mercy Rule Applications

- If a mercy rule ends the game after minimum innings are met, settlement uses actual runs scored.

Venue Changes

- If the venue changes but the game is played, all Contracts remain valid.
- If the game moves from an outdoor to an indoor stadium (or vice versa), Contracts remain valid.
- Neutral site games follow standard rules.

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 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.