NCAAWBBGAMEWIN

Official Product Name: Will NCAA women’s basketball <team> score more points during <time period> of NCAA women’s basketball <game>?

Scope: These terms govern the trading of the National Collegiate Athletic Association (“NCAA”) Outcome Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying: The Underlying for this Contract is the official outcome of <time period> of <game>, specifically whether <team> records a greater number of points than the opposing team during <time period> of <game>, as reflected in the first official final result and/or official box score and/or play-by-play published by the National Collegiate Athletic Association. 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 National Collegiate Athletic Association, ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <game>. For the avoidance of doubt, the National Collegiate Athletic Association is the sole governing association of <game> for purposes of this Contract; no other league or association may serve as the governing association or as a primary Source Agency, and the remaining Source Agencies serve solely as secondary sources, in the hierarchical order listed, where official National Collegiate Athletic Association 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 a National Collegiate Athletic Association women’s basketball team officially entered in <game> as recognized by the National Collegiate Athletic Association and specified by the Exchange; teams of any other league, association, or level of competition are not eligible under this Contract. <team> is defined by the school name as listed on the official schedule published by the National Collegiate Athletic Association or the relevant member conference. <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 conference team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None." <team> shall be tracked through official name changes, relocations, mergers, rebranding, and successor or expansion designations as recognized by the official governing body. The Exchange may list iterations of the Contract corresponding to variations of <team>.

<game>: <game> refers to a specific National Collegiate Athletic Association women's basketball contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "South Carolina Gamecocks vs. Tennessee Lady Volunteers"), date and time (e.g., "February 7, 2026"), location or venue, playoff round or tournament stage (e.g., "a 2027 NCAA Tournament Final Four semifinal," "the 2027 NCAA Tournament National Championship Game"), or other distinguishing information. <game> shall refer only to National Collegiate Athletic Association women's basketball games played by its member institutions (including conference tournament games and NCAA Tournament games); games of any other league, association, or organized basketball 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, 2026," "home games"). <game> may also be used to refer to the overarching tournament as a whole (e.g. "The NCAA Tournament"). <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 take only the following forms: (i) the entire game, encapsulating regulation time and any officially designated overtime periods; (ii) the entire game excluding overtime (i.e., regulation time only); (iii) overtime only (which may include one or more overtime periods, as specified); (iv) a quarter or half of the game, specified in the singular or plural with AND/OR operators (e.g., Q1, or Q1 and Q2); (v) any quarter or half across the game or a subset of the game, satisfied if at least one such segment meets the stated Payment Criterion; or (vi) each quarter or half across the game, satisfied if all such segments meet the stated Payment Criterion. In no event may <time period> represent a segment of <game> shorter than a single quarter, other than an officially designated overtime period as described in clause (iii). For the avoidance of doubt, a quarter or half (including the fourth quarter and the second half) does not include any officially designated overtime period unless overtime is expressly specified. Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and any officially designated overtime periods. All times are interpreted in Eastern Time (ET) unless otherwise specified.

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 <team> records a strictly greater number of points than the opposing team during <time period> of <game>, as reflected in the first official final result of <game>.

- For purposes of this Contract, only points credited in the official record during <time period> of <game> shall count. Points scored during pre-game warm-ups, exhibitions, halftime entertainment, post-game ceremonies, or any periods outside of <time period> shall not count. Points awarded by reason of technical fouls, flagrant fouls, free throws, or any other officially credited scoring during <time period> are included to the extent reflected in the official record.

- Points are considered final at the conclusion of <game>. Revisions, statistical corrections, replays, protests, or other modifications made to the official record after Expiration will not affect the Expiration Value.

- If, at the conclusion of <time period>, the number of points credited to <team> is equal to the number of points credited to the opposing team (i.e., a tie within <time period>), the Contract shall resolve such that "Yes" holders are paid $0.50 and "No" holders are paid $0.50.

- If <time period> is specified in the Contract (e.g., "win the first quarter"), then only points credited to <team> and the opposing team within that segment count toward the comparison; points credited outside of <time period> do not count.

- If <game> is cancelled prior to its scheduled commencement and is not rescheduled to commence within 48 hours of its original scheduled commencement, all markets on <game> will resolve to the last fair market price as determined by the Exchange.

- If <game> is cancelled, abandoned, or suspended after the start of the game and is not scheduled to resume within 48 hours of the original scheduled commencement, then: (i) for any <time period> that was fully completed prior to the cancellation, abandonment, or suspension and whose result is unequivocally determined by the official record at that point, the Contract shall resolve based on the official record at the conclusion of <time period>; and (ii) for any <time period> that was not fully completed at that time, the Contract shall resolve to the last fair market price as determined by the Exchange. For purposes of subclause (i), a <time period> is considered "fully completed" only if the game clock reached the official end of <time period> with officials having confirmed the conclusion of that segment.

- For Contracts where <time period> covers the entire game (regulation plus overtime), and the game is cancelled, abandoned, or suspended after the start but is not scheduled to resume within 48 hours, the markets shall resolve based on the official record only if the game has reached 40 minutes of gameplay, or the league has declared the game's outcome as official; otherwise, the markets shall resolve to the last fair market price as determined by the Exchange.

- If <game> is delayed and re-commences within 48 hours of its original scheduled commencement, all markets on <game> will remain open until resolution based on the official record.

- If <game> is delayed for more than 48 hours, all markets on <game> for which the relevant <time period> has not been fully completed will resolve to the last fair market price as determined by the Exchange.

- If the National Collegiate Athletic Association officially declares <game> a forfeit prior to the start of the game (i.e., before any officially recorded gameplay has occurred), all markets on <game> will resolve to the last fair market price as determined by the Exchange. If the National Collegiate Athletic Association officially declares <game> a forfeit after the start of the game, the Contract shall resolve in accordance with the league's official determination of the winning team. Specifically, if <team> is officially recorded as the winner of <game> by reason of forfeit, the Contract resolves "Yes" for Contracts where <time period> encompasses the entire game; if the opposing team is officially recorded as the winner by reason of forfeit, the Contract resolves "No" for Contracts where <time period> encompasses the entire game. For Contracts where <time period> covers only a segment of the game that was fully completed prior to the event triggering the forfeit, the Contract shall resolve based on the official record at the conclusion of <time period>; otherwise, the Contract shall resolve to the last fair market price as determined by the Exchange.

- If <team> does not enter <game> (i.e., does not participate in any officially recorded gameplay during <game>), all markets on <game> will resolve to the last fair market price as determined by the Exchange.

- If data for the results of <game> is delayed or unavailable, the Exchange may wait 48 hours from the conclusion of <game> 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.

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-court personnel participating in or associated with a team participating in National Collegiate Athletic Association women’s basketball, whether on an active roster or otherwise associated with the team’s program.

- For collegiate competition, the foregoing prohibitions on team personnel apply to current and former players, coaches, and staff of the specific teams participating in <game>, rather than of all National Collegiate Athletic Association member institutions as a whole, except where otherwise appropriate as identified by the Exchange.

- Any referee, replay official, official scorer, statistician, or timekeeper assigned to, supervising, or with authority over the referenced National Collegiate Athletic Association women’s basketball game.

- Any athletic department, basketball operations, scouting, analytics, medical, training, or team-facility personnel of any program participating in the referenced National Collegiate Athletic Association women’s basketball game.

- Any employee, officer, or contractor of a league-controlled or league-affiliated media or data 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 National Collegiate Athletic Association women’s basketball 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 National Collegiate Athletic Association women’s basketball game.

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