WTATITLE

Official Product Name: Will WTA <player> win the <season> <title>?

Scope: These terms govern the trading of the Women's Tennis Association ("WTA") Title Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

Underlying: The Underlying for this Contract is the winner of <title> for <season>, as reflected in the official records published by the Women's Tennis Association. 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 Women's Tennis Association, the tournament or event at which <title> is contested or awarded, ESPN, the Associated Press, Reuters, and The Wall Street Journal, applied in that order. For the avoidance of doubt, the Women's Tennis Association is the sole governing body for purposes of this Contract; no other tour, association, or organizing body — including the International Tennis Federation and the organizers of the Grand Slam tournaments — may serve as the governing body or as a primary Source Agency, and the remaining Source Agencies serve solely as secondary sources, in the hierarchical order listed, where official Women's Tennis 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 matches, tournaments, or seasons sanctioned by the WTA, as specified by the Exchange.

<player>: <player> refers to a tennis competitor eligible to win <title>, as recognized by the Women's Tennis Association, specified by the Exchange. In singles, <player> refers to an individual athlete. In doubles, <player> refers to a doubles pair entered together as a team, and both individual players comprising that pair are associated with that <player> for all purposes under these terms, including the trading prohibitions set forth below. <player> may be identified by full legal name, commonly recognized professional name, or seeded position (e.g., "the #1 seed") where unambiguous. Where two players share the same surname, the full name as listed in the official tournament entry list governs. The identity of <player> shall remain consistent throughout the Contract. <player> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <player>.

<title>: <title> refers to a specified Women's Tennis Association title, championship, or qualification outcome for <season>. <title> may take only the following forms: (i) the singles or doubles championship of a specified WTA Tour or WTA 125 series tournament (e.g., "the Miami

Open singles championship"); (ii) qualification for the main draw of a specified WTA Tour or WTA 125 series tournament; (iii) advancement to a specified round of a specified WTA Tour or WTA 125 series tournament (e.g., "the semifinals of the Miami Open"); (iv) qualification for the WTA Finals; or (v) the WTA Finals championship. For iterations of <title> based on qualification or advancement (clauses (ii), (iii), and (iv)), <player> shall be deemed the winner of <title> upon officially qualifying or advancing, as reported by the Source Agency. The Exchange may list iterations of the Contract corresponding to variations of <title>.

<season>: <season> refers to the Women’s Tennis Association season specified by the Exchange, identified by calendar year (e.g., "2027"). The Exchange may list iterations of the Contract corresponding to variations of <season>.

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 it is reported that the first official final result of the <title> event for <season> is that <player> holds <title>.

- If the <title> event is postponed past its scheduled date (e.g., because of severe weather or other emergencies), the market will remain open and will resolve after the sooner of (1) the winner being reported or (2) two years following the original scheduled date of the <title> event.

- If the <title> event is suspended during play, the market will remain open and will resolve after the sooner of (1) the winner being reported or (2) two years following the original scheduled date of the <title> event.

- If the <title> event is moved to be earlier than its scheduled date, the market will remain open and will resolve after the winner is reported.

- If the <title> event is cancelled outright (or declared "no contest") before it is played, or after it has started, the markets for eligible players (not disqualified or eliminated) will resolve so that "Yes" holders receive $1/(the number of eligible players not disqualified or eliminated remaining for which there is a strike listed), rounded down to the nearest cent, and "No" holders receive $1 minus the "Yes" payment.

- If multiple players are reported <title> holders, the markets for those players will resolve so that "Yes" holders receive $1/(the number of players declared <title> holders), rounded down to the nearest cent, and "No" holders receive $1 minus the "Yes" payment.

- If <player> forfeits or withdraws from the <title> event, the market for the forfeiting or withdrawing <player> will resolve to "No."

- If the <title> event is ended early, before play has been completed, but the Women's Tennis Association declares that the event is over and there is a winner, multiple winners, or a tie, the market will resolve based on that determination.

- If <player> is disqualified before the Contract expires — even if the <title> event has finished — the market for <player> will resolve to "No." If this causes another player to be formally declared the winner of <title>, the Contract will resolve on the basis of which player is named the <title> holder.

- Any revisions after Expiration will not be considered. Therefore, if <player> or an opposing player is disqualified or stripped of a title after the Contract expires, that will not impact the market's resolution.

- If <player> is eliminated from contention for <title>, the market for <player> will resolve to "No." A player is eliminated from contention for <title> when it is reported so by the Source Agency.

- If <player> is eliminated from contention for <title>, and the market for <player> resolved to "No," but <player> is subsequently re-entered into contention (for example, because a player that was originally in contention was disqualified), a new market with the same <player> may be created. The original market will remain resolved to "No."

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 will be the same as the Expiration Date. The Last Trading Time will be the same as 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 the day after the day on which the <title> event has an official final result. 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 participating in the <title> event, and any coach, hitting partner, fitness trainer, physiotherapist, agent, or manager of a player participating in the <title> event.
- Any chair umpire, line official, review official, or other on-court official assigned to, supervising, or with authority over the <title> event or the tournament at which the <title> event is contested.
- Any paid employee, officer, or contractor of the Women's Tennis Association, of the WTA 125 series, or of the tournament at which the <title> event is contested.
- Any medical personnel with access to nonpublic injury, fitness, or medical information regarding a player participating in the <title> event, including tournament physicians,

Women's Tennis Association medical staff, and anti-doping or integrity officials with knowledge of pending or in-progress proceedings involving a player participating in the <title> event.

- Any member of a tournament draw or seeding committee for the tournament at which the <title> event is contested.
- 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 <title> event.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.
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