ATPSETWIN

Official Product Name: Will ATP <player> win <set> of <match>?

Scope: These terms govern the trading of the Association of Tennis Professionals (“ATP”) Set Outcome Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying: The Underlying for this Contract is the officially reported score of <match>, specifically whether <player> is recorded as the winner of <set> of <match>, as reflected in the official match record published by the Association of Tennis Professionals. Revisions to the official record made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the Association of Tennis Professionals, the tournament hosting <match>, ESPN, the Associated Press, Reuters, and The Wall Street Journal, applied in that order. For the avoidance of doubt, the Association of Tennis Professionals is the sole governing body of <match> 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 Association of Tennis Professionals 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 ATP, as specified by the Exchange.

<player>: <player> refers to a tennis competitor officially entered in <match> as recognized by the Association of Tennis Professionals, 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. If <player> is replaced before <match> begins, the Contract will resolve based on the last fair market price as determined by the Exchange, and the Exchange may list a new Contract corresponding to the replacement player. <player> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <player>.

<match>: <match> refers to a specific professional tennis contest specified by the Exchange, played between two players in singles or two doubles pairs in doubles, as officially scheduled and recognized by the Association of Tennis Professionals. <match> shall refer only to matches sanctioned by the ATP Tour or the ATP Challenger Tour; matches of any other tour, association, or organizing body, including the Grand Slam tournaments and matches sanctioned by the International Tennis Federation, are not eligible under this Contract. This may be defined by exact matchup (e.g., "Carlos Alcaraz vs. Jannik Sinner"), date and time (e.g., "March 28, 2027"), tournament and round (e.g., "the final of the 2027 Miami Open"), location or venue, or other distinguishing information. <match> may refer to a singular match, multiple matches (even if non-consecutive), an element in a set of matches, or matches defined by distinguishing characteristics (e.g., "any quarterfinal match," "all matches on March 28, 2027"). <match> may also be used to refer to the overarching tournament as a whole (e.g. "the 2027 Miami Open"). <match> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <match>. The Contract has not been endorsed by any tour, association, or tournament as of self-certification. The use of any names of tours, associations, or tournaments does not indicate an endorsement of this product.

<set>: <set> refers to a scoring unit of <match> as officially recognized by the Association of Tennis Professionals. A standard set consists of games played to six games, won by a margin of two games, with a tiebreak employed at six games each. Alternative formats adopted by the tournament and reflected in the official match record — including advantage sets, short sets, and a match tiebreak played in place of a final set — count as a <set>. <set> may refer to a specified set of <match> (e.g., the first set, the second set), any set, or a number of sets qualified by a numerical figure (e.g., at least one set). <set> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <set>.

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 <player> is recorded as the winner of <set> of <match>.

- A <set> is considered won when the Association of Tennis Professionals records <player> as the winner of that completed <set> in the official match record.
- A <set> must be fully completed to count. A <set> that is started but not completed — whether due to a retirement, withdrawal, forfeiture, default, or abandonment — does not count unless the Association of Tennis Professionals officially records that <set> as completed and awards it to a player.
- Where the tournament format substitutes a match tiebreak for a final set, that match tiebreak is treated as a <set> for purposes of this Contract.
- Where the tournament uses an alternative scoring format, including no-ad scoring, short sets, or advantage sets, <set> is determined in accordance with the format officially adopted by the tournament and reflected in the official match record.

Match Commencement, Withdrawal, Forfeiture, and Retirement: The following rules govern the commencement of <match> and the treatment of withdrawals, forfeitures, and retirements. These rules apply to this Contract and are applied consistently across all Exchange contracts referencing <match>:

- <match> begins when the first ball of <match> is played. Until the first ball of <match> is played, <match> has not begun for purposes of these terms.
- If <match> does not begin, all markets on <match> — including any market on a set of <match> — will resolve based on the last fair market price as determined by the Exchange in accordance with these terms.
- If <match> does not occur because of a player injury, a walkover, a forfeiture, or any other cancellation, in each case occurring before <match> begins, the market will resolve based on the last fair market price as determined by the Exchange in accordance with these terms.
- If a player withdraws or forfeits after <match> has begun, the market for that player in the market on the winner of <match> will resolve to "No." Any market that can be definitively determined at that point will be settled accordingly, and any remaining market will resolve based on the last fair market price as determined by the Exchange.
- If <match> is postponed or delayed, the market will remain open and will close after the rescheduled <match> has finished, provided that the rescheduled <match> finishes within two weeks of the originally scheduled date of <match>. If the rescheduled <match> does not finish within two weeks of the originally scheduled date, the market will resolve based on the last fair market price as determined by the Exchange.
- If a retirement occurs, all markets that can be unconditionally settled on the basis of play already completed will resolve accordingly. Any market that cannot be unconditionally settled will resolve based on the last fair market price, as determined at the sole discretion of the Exchange.

- If a player is disqualified after the conclusion of <match>, the official recorded result of <match> governs settlement and is not adjusted. If a player is disqualified after <match> has begun but before its conclusion, any market that can be unconditionally determined on the basis of play already completed will be settled accordingly, and any remaining market will resolve based on the last fair market price as determined by the Exchange.
- If data regarding the result of <match> is delayed or unavailable, the Exchange may wait 48 hours for the data to become available, after which it may resolve the affected market based on the last fair market price as determined by the Exchange.
- If the format of <match> changes (for example, from a best-of-five-set match to a best-of-three-set match) and that change affects a market, the Exchange may resolve the affected market based on 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 <match> is completed or otherwise resolved pursuant to the Payment Criterion, or, where the Contract references an event other than a single match, the date on which that event 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 <match>, except that where <match> is postponed or delayed and is rescheduled as described above, the latest Expiration Date shall be three days after the date on which the rescheduled <match> is completed, and in no event later than seventeen days after the originally scheduled date of <match>. 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 <match>, and any coach, hitting partner, fitness trainer, physiotherapist, agent, or manager of a player participating in <match>.
- Any chair umpire, line official, review official, or other match official assigned to, supervising, or with authority over <match> or the tournament at which <match> is played.
- Any paid employee, officer, or contractor of the Association of Tennis Professionals, of the ATP Challenger Tour, or of the tournament hosting <match>.
- Any medical personnel with access to nonpublic injury, fitness, or medical information regarding a player participating in <match>, including tournament physicians, Association of Tennis Professionals medical staff, and anti-doping or integrity officials with knowledge of pending or in-progress proceedings involving a player participating in <match>.
- Any member of a tournament draw or seeding committee for the tournament at which <match> is played.
- 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 <match>.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.