**ITFSPREAD**

**Official Product Name:** Will ITF <player> win <above/below/between/exactly/at least> <count> more games than their opponent during <time period> of <match>?

**Scope:** These terms govern the trading of the International Tennis Federation (“ITF”) Spread Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

**Underlying:** The Underlying for this Contract is the game differential in favor of <player> during <time period> of <match>, calculated as the total games won by <player> minus the total games won by <player>’s opponent during <time period>, as reflected in the official match record published by the International Tennis Federation. 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 International Tennis Federation, the Grand Slam Board and the organizing body of the Grand Slam tournament where <match> is a Grand Slam match, the tournament hosting <match>, ESPN, the Associated Press, Reuters, and The Wall Street Journal, applied in that order. For the avoidance of doubt, the International Tennis Federation is the sole governing body of <match> for purposes of this Contract; no other tour or association — including the ATP Tour, the ATP Challenger Tour, the WTA Tour and the WTA 125 series — 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 International Tennis Federation 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 ITF, as specified by the Exchange.

**<player>:** <player> refers to a tennis competitor officially entered in <match> as recognized by the International Tennis Federation, 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. In an ITF team competition, including the Davis Cup and the Billie Jean King Cup, <player> may refer to a national team representing a member nation, in which case every player nominated to that team is associated with that <player> for all purposes under these terms. <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 International Tennis Federation. <match> shall refer only to matches played in competition sanctioned or recognized by the International Tennis Federation, which for the avoidance of doubt includes (i) all tournaments of the ITF World Tennis Tour, (ii) all other tournaments sanctioned by the International Tennis Federation, including the ITF Masters, ITF Wheelchair and ITF Beach circuits, (iii) the Davis Cup, the Billie Jean King Cup, and Olympic tennis competition sanctioned by the International Tennis Federation, and (iv) each of the four Grand Slam tournaments, namely the Australian Open, the French Open (Roland-Garros), Wimbledon (The Championships), and the US Open, each of which is conducted under the Official Grand Slam Rule Book implemented and enforced by the Grand Slam Board. Matches played in competition sanctioned by any other tour or association, including the ATP Tour, the ATP Challenger Tour, the WTA Tour and the WTA 125 series, are not eligible under this Contract. No match played in junior competition is eligible under this Contract. For the avoidance of doubt, <match> excludes every match played on the ITF Juniors circuit (the ITF World Tennis Tour Juniors), every junior event conducted at any Grand Slam tournament, and every other match played in a competition that is restricted to junior-age competitors or is otherwise officially designated by the International Tennis Federation as junior competition. The Exchange will not list any iteration of the Contract in which <match> is a junior match. 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 Wimbledon Championships"), 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 Wimbledon Championships"). <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.

**<time period>:** <time period> refers to a specific segment of <match> specified by the Exchange. <time period> may take only the following forms: (i) the entire match, comprising all completed sets; (ii) a specified numbered set (e.g., the first set, the second set); (iii) the deciding set, meaning the final set that determines the winner of <match>, and where a match tiebreak is played in place of a final set, that match tiebreak; (iv) a specified range of sets, specified in the singular or plural with AND/OR operators (e.g., the first set, or the first set and the second set); (v) any set across <match>, satisfied if at least one completed set meets the stated Payment

Criterion; or (vi) each set across <match>, satisfied if all completed sets meet the stated Payment Criterion. In no event may <time period> represent a segment of <match> shorter than a single set. Where not specified otherwise, <time period> shall be understood to refer to the entire match. 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>.

**<count>:** <count> refers to a numerical game differential specified by the Exchange. It may include whole numbers, half-numbers (e.g., 1.5, 3.5), zero, or negative numbers. The Exchange may list iterations of the Contract corresponding to variations of <count>.

**<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 <count>" means greater than <count>; "below <count>" means less than <count>; "between <count> and a second specified value" means greater than or equal to the lower value and less than or equal to the higher value; "exactly <count>" means equal to <count>; and "at least <count>" means greater than or equal to <count>.

**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 game differential in favor of <player> during <time period> of <match> is <above/below/between/exactly/at least> <count>.

- Games: For purposes of this Contract, a "game" means one completed game within <match> as recognized by the official scoring rules of the tournament. Each standard game and each no-ad game counts as one game. A tiebreak, including a traditional seven-point tiebreak and a ten-point match tiebreak played in place of a final set, counts as one game. Accordingly, a set ending seven games to six is deemed to comprise thirteen games. Games awarded by the chair umpire or by tournament officials, whether

due to code violations, time penalties, or defaults, are included. Unfinished games at the time of a retirement, default, or abandonment do not count.
- The game differential is always calculated as the total games won by <player> minus the total games won by <player>'s opponent during <time period>, and is signed. A positive differential indicates that <player> won more games than the opposing player during <time period>; a negative differential indicates that <player> won fewer games; a differential of zero indicates an equal number of games won.
- This Contract does not require <player> to win <time period> or <match>. A <player> who loses <match> or a set may satisfy the Payment Criterion if the game differential during <time period> meets the stated condition, and a <player> who wins <match> or a set may fail to satisfy the Payment Criterion if the game differential does not meet the stated condition.
- Where <time period> refers to multiple sets or the entire match, the game differential is the cumulative difference in total games won across all completed sets within <time period>.
- Where <time period> is a specified numbered set and that set is not started, the game differential for that set is deemed to be zero.
- In a set decided by a tiebreak, the tiebreak counts as one game, so that a set ending seven games to six produces a game differential of positive one for the set winner and negative one for the set loser.

**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 International Tennis Federation, of the Grand Slam Board, of the organizing body of a Grand Slam tournament, 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, International Tennis Federation 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.