	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	**Ticker** PGAPROP

PGA PROP

Self-Certification of the PGA Prop Contract Pursuant to CFTC Regulation 40.2(a)
Includes:

1. Cover Letter (with Certifications) (Public)
2. Public Appendix A: Terms and Conditions of the Contract (Public)
3. Confidential Appendix B: Analysis of Compliance with Core Principles

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Self-Certification of the PGA Prop Contract Pursuant to Section 5c(c) of the Commodity Exchange Act and CFTC Regulation 40.2(a)

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act"), 7 U.S.C. § 7a-2(c), and Commission Regulation 40.2(a), 17 C.F.R. § 40.2(a), Ludlow Exchange, LLC ("Ludlow" or the "Exchange"), a registered designated contract market doing business as Novig, hereby notifies the Commission of its election to self-certify the PGA Prop Contract (the "Contract") for listing on the Exchange.

A concise description and analysis of the contract follows:

The Contract. This contract is an event contract on the result of a specific PGA golf tournament, or a round within it, identified by the Exchange. When entering the contract, a participant predicts a chosen result for a player — such as a score, a number of birdies, a finishing position, or whether the player makes the cut — based on the terms set for the listing. If the official result satisfies that condition, the contract pays its fixed settlement value of one dollar; if it does not, the contract settles at zero. Each listing corresponds to a single scheduled tournament or round and result, and contracts may settle to Void under the circumstances described in the rules.

Contract Mechanics. The Contract operates with a $1.00 Settlement Value, a $0.001 Minimum Tick, and a $50,000-per-strike-per-Member Position Accountability Level. Contract iterations will be issued on a recurring basis, with each instance corresponding to the hedging and informational trading needs of the Exchange's Members.

Core Principles Compliance. The Contract is not readily susceptible to manipulation: the Underlying is determined by objective and publicly verifiable criteria, and the underlying events are characterized by broad observability. A detailed analysis of the contract's compliance with the Core Principles is provided in Confidential Appendix B.

Certifications. Pursuant to Section 5c of the Commodity Exchange Act and Commission Regulation 40.2(a), the Exchange hereby certifies that:

(i) the Contract complies with the Act and the Commission's regulations thereunder; and

(ii) concurrently with the filing of this submission, the Exchange has posted on its public website at *https://www.ludlowexchange.com/filings* a notice of pending product certification and a copy of this submission (excluding any materials for which confidential treatment has been requested).

Confidential Treatment. Confidential treatment is requested for Confidential Appendix B pursuant to 17 C.F.R. §§ 40.8 and 145.9 and FOIA Exemption 4, 5 U.S.C. § 552(b)(4), as set forth more fully in the accompanying FOIA Confidential Treatment Request.

Enclosures. Enclosed with this letter are: (i) Public Appendix A: Terms and Conditions of the Contract; (ii) Confidential Appendix B: Analysis of Compliance with Core Principles; and (iii) FOIA Confidential Treatment Request.

Sincerely,

Calvin Smith
Head of Markets
Ludlow Exchange, LLC

PUBLIC APPENDIX A: TERMS AND CONDITIONS OF THE CONTRACT

PGA Prop

PRODUCT NAME	PGA Prop
RULEBOOK CODE	PGA-002
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Golf

CONTRACT SPECIFICATIONS

For the Contract certified by this submission, the variables used in these terms and conditions take the following values:

Variable	**Value**
<game>	2027 Masters Tournament
<entity>	Scottie Scheffler
<stat>	Top 5 Finish
<time period>	Tournament
<comparison operator>	Less than or Equal to 5
<count>	5
<date>	April 8, 2027

GENERAL TERMS

Scope: These rules shall apply to this Contract.

Type: The type of Contract is an Event Contract.

Issuance: These Rules apply solely to the Contract identified in the Contract-Specific Terms.

Underlying: The Underlying for this Contract is the official attribution of **<stat>** recorded by **<entity>** in **<time period>** of **<game>**. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

Commencement. Refers to the point at which **<entity>** has begun play in the relevant round or tournament of **<game>** by teeing off. If **<entity>** begins play on a hole other than the first (e.g., a shotgun start or split-tee format), **Commencement** occurs upon **<entity>**'s first tee shot of that round. **<game>** does not officially begin for **<entity>** until **Commencement** occurs.

Overtime: Refers to any playoff hole(s) used to determine the official tournament winner.

Source Agency. The Source Agency for this Contract is PGA TOUR ("PGA TOUR"), including any successor entity resulting from an official name change or reorganization of PGA TOUR.[1]

The Expiration Value shall be determined exclusively from the following hierarchy, applied in order (i) the official box score as published by PGA TOUR; (ii) ESPN; (iii) the Associated Press; (iv) Fox Sports. No other source may be used to determine the Expiration Value. Once the Expiration Value has been determined, subsequent revisions to official statistics or scoring decisions shall not reopen or alter the Expiration Value.

Void: The conditions under which a Contract may be Void are specified throughout this Contract. All Voids will settle on the basis of the Fair Value Settlement Rule. For the avoidance of doubt, a Contract that settles to Void is not cancelled; it settles at the Fair Value Price under the Fair Value Settlement Rule, except where that Rule's final fallback provides for the return of funds at risk.

Payout Criterion: The Contract will settle as follows. If the number of **<stat>** recorded by **<entity>** in **<time period>** of **<game>** is **<comparison operator>** **<count>**, the Member holding the YES side of the Contract will receive the Settlement Value; if it is not, the Member holding the NO side of the Contract will receive the Settlement Value. Where the Expiration Value is exactly equal to **<count>** and **<comparison operator>** is "above" or "below", the Contract settles to Void and is resolved under the Fair Value Settlement Rule, rather than to the NO side. If the Expiration Value cannot be determined, or as otherwise specified in this Contract, the Contract settles to Void.

VARIABLES

<game>: Refers to a specific PGA golf tournament specified by the Exchange, or to a specific round within such tournament, identified by the tournament name, scheduled start date, and round number where applicable (e.g., Round 1, Round 2). Where a Contract references a single round, **<game>** means that round; where it references the tournament, **<game>** means the full event across all scheduled rounds. If a tournament undergoes a name change, rebranding, or change in sanctioning designation with organizational continuity, the Contract continues to reference that tournament under its updated designation, and open Contracts remain valid and unaffected. In the event of a scheduling dispute or ambiguity, the Exchange's designation shall be final.

[1] This entity is not affiliated or associated with Ludlow Exchange, LLC. Neither this entity nor any of its affiliates sponsors, endorses, sells, promotes, approves, or is otherwise involved with this Contract or any other product offered by Ludlow Exchange. Any reference to this entity is solely for purposes of identifying the underlying event and the applicable settlement source.

<date>: Refers to the date of **<game>** in Eastern Time, as designated by the Exchange at the time of listing. In the event of a rescheduled **<game>**, the Exchange will update **<date>** to reflect the newly scheduled date of **<game>** per the Scheduling and Postponement Rule. If the Exchange cannot unambiguously identify a makeup **<game>** as the rescheduled **<game>**, the Contract settles to Void.

<entity>: Refers to a golf player officially entered in **<game>** as recognized by the governing body of the competition and specified by the Exchange. **<entity>** is defined by the athlete's full name as listed on the official entry or roster of the governing body or tour. Where two or more players share a surname, the full name governs. If **<entity>**'s registered name changes (for example, a legal name change as recognized by the Source Agency), the Exchange will determine in its sole discretion whether sufficient continuity exists to treat the entrant as the same **<entity>**. If the Exchange makes such a determination, the Contract will continue to reference that **<entity>** under its updated designation, and open Contracts will remain valid and unaffected.

<entity> may be expressed in the singular or plural, as any player or group of players, combined with AND/OR logic, and may take the special forms "Any" or "None." When entities are joined by "AND," all named entities must satisfy the Payout Criterion; when joined by "OR," any one named entity satisfying it is sufficient, unless the Contract Title states otherwise.

<stat> refers only to one or more of the following official statistics, as expressly designated by the Exchange at the time of listing:

- **Scoring:** Total Strokes
- **Scoring:** Round Score (gross)
- **Scoring:** Score Relative To Par (e.g, strokes under or over par)
- **Scoring:** Stroked Gained (total or by category)
- **Hole Result Statistics:** Number of Holes-In-One, Eagles (2 under par on a hole), Birdies (1 under par on a hole), Pars, Bogeys (1 over par on a hole), Double-Bogeys (2 over par on a hole), or worse, each counted per occurrence within the relevant **<time period>.**
- **Accuracy and Shot Statistics:** Fairways Hit, Greens in Regulation (GIR), Total Putts, Putts Per Round, Sand Saves, Scrambling Percentage
- **Distance Statistics:** Driving Distance
- **Finishing Position:** Official leaderboard placement at the conclusion of **<game>**
- **To Make the Cut:** cut status (whether **<entity>** makes or misses the cut)

When **<stat>** is specified on its own, it denotes the count of that statistic. When multiple statistics are joined by AND/OR, “AND” refers to the cumulative numerical total of all named statistics, and “OR” refers to the highest single count among them, unless the Contract Title states otherwise. <stat> may also denote an ordered event (e.g., “first birdie of the round”), in which case the Ordered-Statistic and Tie Rule governs. Where permitted, <stat> may take the forms “Any” or “None.”

No statistic other than those expressly identified above may serve as a Contract strike variable. Any additional statistic would require a separate amendment or certification before becoming eligible for listing.

<time period> refers to the portion of the contest over which the Payout Criterion is measured and is limited to one, and only one, of the following:

- Tournament: The entire tournament, encompassing all completed rounds. **Overtime** is not included in tournament-level score totals, but is included in Tournament Finishing Position markets, unless otherwise specified;
- Round: a single designated round or a specified set of rounds of the tournament. Round scores are determined after 18 holes of play. **Overtime** is excluded from Round markets, unless otherwise specified;
- Hole: A specific hole within a specified round, as designated by the Exchange.

No other values are permitted.

<count>: Refers to a numerical value specified by the Exchange. **<count>** may be an integer or non-integer value (e.g., 4 or 4.5), and may be cumulative or discrete. Where **<comparison operator>** is "between," **<count>** is expressed as two values, a lower bound and an upper bound, each specified by the Exchange.

<comparison operator> (above / below / exactly / at least / **between): "Above" means strictly greater than (>); "below" means strictly less than (**<); "exactly" means equal to (=); "at least" means greater than or equal to (≥); and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). **Where <count> is set to a half-integer or quarter-integer (e.g., 1.5), an exact-equality outcome may not be possible. Where the Expiration Value equals <count> and** <comparison operator> is "above" or "below," settlement is governed by Exact-count convention rather than by this definition.

EVENT RESULT AND SETTLEMENT

Expiration Value Determination Rule: The Contract will settle according to an unequivocally determined Expiration Value, regardless of whether the Source Agency designates **<game>** as official, complete, or as having reached an official final result. The Expiration Value or the Payout Criterion can be unequivocally determined where either:

- the applicable **<time period>** is played to completion, as recorded by the Source Agency, in which case the Contract settles on the statistics recorded through the end of that **<time period>**; for this purpose, a full-tournament or full-round **<time period>** is played to completion only if the applicable round or tournament of **<game>** is played to its conclusion; or
- the applicable **<time period>** is not played to completion, but the Payout Criterion has been satisfied, or can no longer be satisfied, on the basis of the statistics already recorded, such that no further play within **<time period>** could alter the outcome (for example, an "at least" or "above" **<count>** already reached), in which case the Contract settles on that determined outcome.

If **<game>** is called, abandoned, or otherwise ended before the applicable **<time period>** is played to completion and the Payout Criterion cannot be unequivocally determined, the Contract settles to Void.

Statistical Counting Conventions

The following conventions apply to determining the Underlying:

- **Segment confinement.** If a **<time period>** is specified, **<stat>** must be achieved within that segment only; statistics recorded outside **<time period>** do not count.
- **Exact-count.** Where **<comparison operator>** is "above" or "below" and the Expiration Value is exactly equal to **<count>**, the Contract settles to Void, unless the Contract Title states otherwise. (Note that this convention does not apply where **<comparison operator>** is "exactly," "at least," or "between," or where **<count>** is set such that the Expiration Value cannot equal it (e.g., a half-integer **<count>**).
- **Score relative to par.** Where **<stat>** is expressed as a score relative to par, the applicable **<count>** refers to the number of strokes under (negative) or over (positive) par. A score of exactly even par is expressed as 0.
- **Round score vs. tournament score.** Where **<time period>** is a single round, **<stat>** is the gross score for that round only. Where **<time period>** is the tournament, **<stat>** is the cumulative gross score across all completed rounds, excluding **Overtime** holes.
- **Tournament Winner.** All Tournament Winner Contracts are settled on **<entity>** winning the tournament trophy, including any result determined by **Overtime**.
- **Top X Finish Markets (Top 5, Top 10, Top 20, etc.)**. Dead-heat rules do not apply for settlement of Top X markets, unless otherwise specified. All markets are graded individually regardless of ties at Position X: a participant tied at Position X is treated as satisfying the Payout Criterion and resolves "Yes" in full at the full Settlement Value, without dead-heat reduction.
- **Round Leader / Round Position Markets**. For a finishing-position or "Top X" market whose **<time period>** is a single round, settlement is based on the leaderboard position for that round as recorded by the Source Agency at the conclusion of the round (lowest round score is position 1). A participant tied at the relevant position is graded a winner. The market is official when the round is official per the Governing Body (round-level standard: 18 holes completed, or the round declared complete by the governing body); if the round is not completed, all Contracts on the market are void.
- **To Make/Miss the Cut Markets**

  <entity> who is disqualified or withdraws after teeing off but before completing 36 holes (or 54 holes in the case of a 3-round cut) is deemed to have missed the cut.

  <entity> who is disqualified or withdraws after the cut has been set, and the player made the cut unequivocally, is deemed to have made the cut.

Scheduling and Postponement Rule: As used in this Rule, the "originally scheduled start time" and the "scheduled calendar day" of **<game>** are determined by **<date>** as designated by the Exchange at the time of listing, and are updated only where the Exchange formally reschedules **<game>** and updates

<date> pursuant to the definition of **<date>**. A delay, suspension, or postponement does not by itself update **<date**>.

The postponement window under this Rule is 48 hours.

If **<game>** does not Commence on its scheduled calendar day, the Contract settles to Void unless (i) the Exchange has updated **<date>** and **<game>** Commences on the updated calendar day, or (ii) **<game>** Commences within the postponement window of its originally scheduled start time.

If **<game>** Commences but is then suspended or delayed before the Payout Criterion can be determined, the Contract settles to Void unless **<game>** resumes within the postponement window of the time of suspension, except that any Contract that has already met the conditions for valid settlement under these Rules will settle on the official result recorded by the Source Agency.

If **<game>** is abandoned due to external conditions after the scheduled start time but before Commencement, such abandonment is treated as a postponement, and this Rule applies as if **<game>** had not Commenced.

Shortened Tournament Rule: Notwithstanding the Expiration Value Determination Rule, and the Scheduling and Postponement Rule, where **<game>** is curtailed or ended before all scheduled rounds are completed and the Source Agency officially designates **<game>** as final and completed and declares a tournament winner, including by any playoff, whether of one or more holes or a full round and whether conducted on the same or a later day, Tournament Winner Contracts settle on the declared winner, and all other tournament finishing-position Contracts (including Top X Finish Contracts) settle on the official final leaderboard placement published by the Source Agency. A Tournament Winner Contract referencing an **<entity>** not eligible to compete in such playoff resolves NO upon the Source Agency's announcement of the playoff field. If the Source Agency does not designate **<game>** as final and completed and declare a winner within 15 days after **<game>** is curtailed, the Contract settles to Void.

Non-Participation Rule: If **<entity>** is a player, the player is considered to have participated in **<game>** if that player starts **<game>** (i.e., is confirmed by the Source Agency as having teed off) as confirmed by the Source Agency.

(a) **Official Withdrawal**, a withdrawal the Source Agency records before **<entity>**'s first tee shot, **<entity>** is treated as not having participated and all Contracts referencing that **<entity>** settle to Void.

(b) **Disqualification**, any disqualification the Source Agency records, including a failure to appear, no-show, or late arrival to the tee, where no Official Withdrawal was recorded, for finishing-position and cut markets (Top X Finish, To Make/Miss the Cut, and any market settled on leaderboard placement or cut status), **<entity>** is deemed to have finished last and to have missed the cut, and Contracts settle accordingly; for all other markets (statistical-count, round-level, and hole-level), all Contracts referencing that **<entity>** settle to Void, as no statistics are recorded.

Ordered-Statistic and Dead-Heat Rule: For an ordered **<stat>**, official play-by-play timing governs, and the occurrence earliest in play sequence is deemed first. The Exchange does not apply dead-heat treatment unless the Contract Title expressly provides for it. For any "Top X," finishing-position, or ranking market, all such markets are graded individually regardless of ties at the relevant position (Position X), and a participant tied at that position is treated as satisfying the Payout Criterion and resolves "Yes" in full (at the full Settlement Value), without dead-heat reduction. Where the Contract Title expressly provides for dead-heat treatment, each tied participant instead resolves "Yes" at a Payout of $1 ÷ (number of tied winners), rounded down to the nearest tick, and "No" at $1 minus the corresponding "Yes" Payout.

Tie Rule: A tie does not by itself cause a Contract to settle to Void. Where a tie still determines the Payout Criterion — for example, a tie at the relevant position of a "Top X" or finishing-position market — the Contract settles under the Ordered-Statistic and Dead-Heat Rule. Circumstances in which no result sufficient to determine the Payout Criterion is recorded are governed by the No Result and Data Availability Rule.

No Result and Data Availability Rule: If the Source Agency has not recorded a result sufficient to determine the Expiration Value upon the conclusion of **<game>** (or, for multi-game **<time period>** Contracts, the conclusion of the final relevant game), the Exchange will wait up to 48 hours from the conclusion of **<game>** for the Source Agency to record such a result. If the Source Agency has not recorded a result sufficient to determine the Expiration Value by the end of that 48-hour period, the Contract settles to Void.

CONTINGENCIES

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a **<entity>** unable to compete in **<game>**, or that otherwise materially affects the Underlying or the integrity of the settlement process, including but not limited to the death, serious injury, or incapacitation of a **<entity>**, the Exchange may determine, based upon the information reasonably available at the time, that settling the Contract to Void is necessary to prevent manipulation, price distortion, or a disruption of the settlement process. Absent such a determination, Contracts settle in accordance with the other provisions of this Contract, and if **<game>** is completed and an official result is recorded by the Source Agency, Contracts settle on that result notwithstanding the circumstance. The Exchange will make any determination under this Rule as promptly as reasonably practicable, will publish notice of the determination and a summary of its basis on its website, and will maintain a contemporaneous record of the information relied upon. All determinations under this Rule are final.

General Market Suspension Rule: The Exchange may suspend trading in any Contract at any time pending clarification of an unusual or uncertain event that may affect the outcome or validity of <game>, where the Exchange determines that continued trading may result in manipulation, price distortion, or a disruption of the settlement process. For illustration purposes, the Exchange may suspend trading upon a credible but unconfirmed report that **<game>** has been postponed, that a result is under official review, or that a participant is unable to compete, pending confirmation of whether and how <game> will proceed.

The Exchange will resolve the suspension, by resuming trading or issuing a determination, within 24 hours of the suspension or, where it cannot do so, will extend the suspension for a stated further period, not to exceed the Expiration Date. Upon resolution of the underlying uncertainty or expiry of the final stated period, affected Contracts will be resolved under the applicable settlement provisions of this Contract or will settle to Void if the Exchange determines that this will reduce the possibility of manipulation or disorderly trading on the market. The Exchange will publish notice of any suspension, extension, or resolution on its website, and will record the basis for each contemporaneously. All determinations under this Rule are final.

Contingencies: Before Settlement, the Exchange may, at its sole discretion, initiate the Market Outcome Review Process pursuant to the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, the Exchange has the right to determine payouts pursuant to the Rulebook or settle the Contract to Void.

FAIR VALUE SETTLEMENT RULE

Fair Value Settlement Rule: Where a Contract settles to Void, or where any other provision of this Contract provides for settlement at fair value, the Exchange will resolve all affected Contracts pursuant to this Rule. For purposes of this Rule, a Contract settles to Void either: (i) by reason of an event or circumstance affecting **<game>**, the Underlying, or the integrity of the settlement process, such as the suspension or abandonment of **<game>**, an extraordinary circumstance, or the unavailability of settlement data (an "Event Void"); or (ii) by operation of a condition specified in this Contract, such as where the Expiration Value is exactly equal to **<count>** under the exact-count convention, or where **<entity>** does not satisfy the participation requirement of the Non-Participation Rule (a "Condition Void").

(a) Reference Time. For an Event Void, or where another provision of this Contract provides for settlement at fair value, the "Reference Time" is the earliest of: (i) the suspension, interruption, or termination of **<game>**; (ii) any halt of trading in the Contract imposed by the Exchange in connection with the circumstance giving rise to settlement under this Rule; and (iii) the first public report of that circumstance. For a Condition Void, the "Reference Time" is the earlier of: (i) the time at which satisfaction of the condition giving rise to the Void became certain, whether by official announcement, the recording of the relevant result by the Source Agency, or otherwise; and (ii) any halt of trading in the Contract imposed by the Exchange in connection with that condition. In each case, where the Exchange reasonably determines that the relevant event, circumstance, or condition was reflected in trading in the Contract before the earliest applicable time, the Exchange may set an earlier Reference Time, and where the precise time of any event described in this paragraph cannot reasonably be determined, the Exchange may rely on an approximate time.

(b) Calculation Window. The "Calculation Window" is the 30-minute period ending at the Reference Time or, where the Contract has been listed for trading for less than 30 minutes as of the Reference Time, the period from listing to the Reference Time.

(c) Fair Value Price. The "Fair Value Price" is the time-weighted average, over the Calculation Window, of a composite price for the outcome referenced by the Contract, calculated from: (i) prices for the same outcome published by independent, widely disseminated commercial markets, converted to implied prices by removing the embedded margin from each source pursuant to a consistent, documented normalization methodology, including, where no source publishes prices for the identical <count>, <time period>, or statistical combination, implied prices derived by interpolation across adjacent published lines or from related published markets referencing the same **<entity>** and **<game>**, pursuant to a consistent, documented methodology; and (ii) the midpoint of the best bid and best offer for the Contract on the Exchange. The composite will reflect no fewer than two independent sources under clause (i) where available, combined with the Exchange's own market data pursuant to a weighting methodology established by the Exchange and applied consistently across Contracts. The Fair Value Price will not be less than $0.00 or greater than the Settlement Value, and will be rounded to the nearest Minimum Tick, with a value falling exactly between two ticks rounded to the tick closer to the composite price at the Reference Time.

(d) Data Integrity. In determining the Fair Value Price, the Exchange may exclude from the composite (i) any Transaction or quotation on the Exchange that the Exchange reasonably determines resulted from anomalous, erroneous, non-bona-fide, or manipulative activity; (ii) any interval during which the market in the Contract on the Exchange was one-sided, or during which the width of the bid-offer spread or the displayed size rendered quotations unreliable; and (iii) any external source whose published prices are stale, materially divergent from the other sources without apparent basis, suspended, or otherwise unreliable during the Calculation Window.

(e) Fallbacks. If one component of the composite is unavailable or unreliable during the Calculation Window, the Fair Value Price will be determined from the remaining component or components. If neither sufficient external source prices nor sufficient reliable two-sided activity on the Exchange is available during the Calculation Window, the Exchange will apply the following, in order, using the first source that yields a reliable Fair Value Price: (i) the most recent period of no less than 30 minutes within the 24 hours preceding the Reference Time in which the composite can be reliably calculated; (ii) contemporaneous prices of related Contracts listed on the Exchange that reference **<game>**; and (iii) if no reliable Fair Value Price can be determined from the foregoing, the affected Contracts will be resolved without a Fair Value Price, and Members will receive the return of funds that are at risk in the market.

(f) Settlement. Where a price is determined, each affected Contract will settle with the Member holding the YES side receiving the Fair Value Price per Contract and the Member holding the NO side receiving the Settlement Value minus the Fair Value Price per Contract, in lieu of any other payout under this Contract.

(g) Determination, Notice, and Finality. The Exchange will determine the Fair Value Price no later than the day after the Expiration Date, unless the Market Outcome Review Process has been initiated, in which case the timeline of that process governs. The Exchange will publish the Fair

Value Price and a summary of the basis for its determination on its website, and will maintain a contemporaneous record of the data considered, any exclusions or fallbacks applied, and the resulting calculation. Any determination made by the Exchange under this Rule is final.

CONTRACT MECHANICS

Minimum Tick: The Minimum Tick size for the Contract shall be $0.001.

Position Accountability Level: The Position Accountability Level for the Contract shall be $50,000 per strike, per Member.

Expiration Time: The Expiration Time of the Contract shall be the time at which the Expiration Value can first be determined pursuant to the applicable rules of this Contract.

Expiration Date: The Expiration Date of the Contract shall be the earlier of (a) the date on which the Expiration Time occurs, or (b) the fifteenth day following the day on which **<game>** is played to completion (or, for multi-game **<time period>** Contracts, the day on which the final relevant **<game>** is played to completion), or, where **<game>** does not validly Commence under the Scheduling and Postponement Rule, the last day on which it could have validly Commenced (in which case the Expiration Time is 11:59:59 p.m. Eastern Time). The Expiration Date operates as a hard backstop; no settlement or expiration event occurring after the Expiration Date will affect the Contract. If the Expiration Time has not occurred by the date determined under clause (b), the Contract settles on that date pursuant to the applicable rules of this Contract, and no later occurrence of the Expiration Time will affect the Contract.

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 of the Contract shall be no later than the day after the Expiration Time occurs, or, where settlement is determined under the Fair Value Settlement Rule or the Market Outcome Review Process has been initiated, as provided in those provisions. Settlement occurs on the Settlement Date in accordance with the Rulebook.

Settlement Value: The Settlement Value for this Contract is $1.00, unless the Contract settles to Void, in which case the Contract settles pursuant to the Fair Value Settlement Rule.

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. What is included in the Underlying is governed by **<time period>**.

Determination Finality Rule: The determination of the Expiration Value is final, and corrections, protests, scoring changes, rulings, or similar actions taken by the Source Agency with regard to **<game>** made after the Expiration Time will not affect the Expiration Value.

TRADING PROHIBITIONS APPLICABLE TO INSIDERS AND DECISION MAKERS

Trading in this Contract is subject to Rule 5.11 of the Exchange Rulebook, which prohibits trading by:

- Persons possessing material nonpublic information relating to the Underlying.
- Players, coaches, officials, judges, referees, decision makers, or other persons capable of influencing the Underlying.
- Employees or affiliates of the applicable Source Agency.
- Any other persons prohibited from trading under Rule 5.11.

Additional restrictions applicable to Exchange personnel and Affiliates are contained in Rules 2.12 and 2.13 of the Exchange Rulebook.