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

UEFA NATIONS LEAGUE PROP

Self-Certification of the UEFA Nations League 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

LUDLOW EXCHANGE, LLC.
New York, NY

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 UEFA Nations League 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 UEFA Nations League 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 a soccer statistic recorded in a specific UEFA Nations League match identified by the Exchange. When entering the contract, a participant predicts whether a chosen player or team will reach a certain number of a given statistic, such as goals, assists, shots on target, saves, fouls, or corners, over a defined portion of the match, based on the comparison and count set for the listing. If the official statistic 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 match and statistical outcome, and contracts may settle to Void under the circumstances described in the rules. Extra time and penalty shootouts are not counted unless the listing specifically provides otherwise.

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

UEFA Nations League Prop

PRODUCT NAME	UEFA Nations League Prop
RULEBOOK CODE	UNL-004
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Soccer

CONTRACT SPECIFICATIONS

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

Variable	**Value**
<game>	England vs. Spain
<entity>	Harry Kane
<stat>	Goals
<time period>	Full Match
<comparison operator>	>
<count>	0.5
<date>	September 26, 2026

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>**, as recorded by the Source Agency. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

Commencement: Commencement refers to the opening kick-off of **<game>**.

Extra Time: Extra Time refers to any Extra Time period(s) of **<game>**, this is not to be confused with stoppage time.

Conclusion: <game> reaches its Conclusion when play ends as the rules of the competition provide as determined by the Source Agency, inclusive of Extra Time where played. A sub-game **<time period>**, or a **<time period>** that excludes Extra Time, reaches its Conclusion when play in that segment ends as the rules of the competition provide. **<game>** does not reach its Conclusion where play ends before that point.

Abandonment: <game> is subject to Abandonment where play ends prior to **Conclusion** as determined by the Source Agency and **<game>** is not resumed under the Scheduling and Postponement Rule. For **<game>** to be considered under **Abandonment**, **<game>** does not reach **Conclusion** as determined by the Source Agency.

Shortened Play: A reduction in the duration of, or an early end to, play in **<game>** made under the rules of the competition, by agreement of the participating teams, or by the game officials (for example, a half cut short by the game officials, or halves of reduced duration agreed by the participating teams, where the Source Agency records the result as final). Shortened Play does not, in itself, void a Contract. Where play ends by Shortened Play, **<game>** (or the relevant **<time period>**) reaches its Conclusion.

Source Agency. The Source Agency for this Contract is the Union of European Football Association ("UEFA"), including any successor entity resulting from an official name change or reorganization of UEFA.[1]

The Expiration Value shall be determined exclusively from the following hierarchy, applied in order (i) the official box score as published by UEFA; (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 on **<game>** may settle to Void are specified throughout this Contract. All Voids will settle on the basis of the Fair Value Settlement Rule.

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 the

[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.

Contract is not quoted as an "exactly" market, 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 Soccer game specified by the Exchange, identified by the two participating teams and the scheduled date, and where applicable the round or series designation (for example, a league-phase game).

<team 1> and **<team 2>** refer to the national teams participating in **<game>**, as identified by the Exchange, including but not limited to official team names, abbreviations, colors, countries represented, nicknames, or any other identifying characteristics. If a team undergoes a name change, relocation, rebranding, or similar change where there is operational continuity, the Contract will continue to reference that team under its updated designation, and open Contracts will remain valid and unaffected.

<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 will settle to Void.

<entity>: Refers to either a soccer team or a soccer player officially entered in **<game>** as recognized by the governing body of the competition and specified by the Exchange.

- If **<entity>** is a team, it is defined by the national-side name as listed on the official schedule, and is tracked through official name changes and relocations as set out under **<team 1>**/**<team 2>** above.
- If **<entity>** is a player, it is defined by the athlete's full name as listed on the official roster of the governing body or team. Where two or more players share a surname, the full name governs. Where the full name is insufficient to distinguish the athlete, the Exchange's designation at the time of listing controls, and the athlete will be identified by reference to other distinguishing characteristics as recognized by the governing body, including jersey number, team, position, roster or player identification number, or other official identifiers. If a player changes their name, whether legally or as officially recognized by the governing body, the Contract will continue to reference that player under the updated name, and open Contracts will remain valid and unaffected; a name change does not create ambiguity as to the identity of **<entity>** where the governing body's records reflect continuity of the same athlete.
- **<entity>** may be expressed in the singular or plural, as any team or group of teams, or 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 otherwise stated.

<stat> refers to one, and only one, of the following official soccer statistics recorded by the Source Agency for **<game>**:

Offensive Statistics

- Goals
- Assists
- Shots
- Shots on Target

Defensive Statistics

- Tackles

Goalkeeping Statistics

- Saves

Team Statistics

- Corners
- Offsides
- Possession Percentage

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 otherwise stated. **<stat>** may also denote an ordered event (e.g., "first player to score"), 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:

- First Half
- Second Half
- Regulation
- Full Match
- Full Match Including Extra Time (where designated)

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 on the basis of the statistics recorded by the Source Agency, regardless of whether the Source Agency designated **<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>** has reached its Conclusion, in which case the Contract settles on the statistics recorded by the Source Agency through the end of that **<time period>**; or
- the applicable **<time period>** has not reached its Conclusion, 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.

This Rule applies whether or not **<game>** is subject to Abandonment. Any Contract whose Expiration Value and Payout Criterion cannot be unequivocally determined under this Rule 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 otherwise stated. (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>**).)
- **Own Goal Attribution.** An own goal is credited to the scoring team’s opponent on the match scoreline but is not credited to any named player for individual player markets. Own goals count toward team-level statistics (Total Goals, BTTS scoreline) but do not count toward individual player Goals, Assists, or First Goal Scorer markets.

- **Penalty Kicks.** A penalty kick converted during the applicable playing time counts as a goal for the player who took it. Penalty shootout kicks taken after the applicable playing time are never counted toward any market, whether as goals, shots, or otherwise.

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, or 45 days where **<game>** is a knockout-round or play-off game as designated by the Source Agency.

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, or unless the Contract is settleable under the Expiration Value Determination Rule. Upon expiry of the postponement window without resumption, **<game>** is deemed subject to Abandonment, and no later resumption or Source Agency determination will affect the Contract.

If **<game>** is called off due to weather or other external conditions after the scheduled start time but before Commencement, **<game>** is treated as postponed rather than as subject to Abandonment, and this Rule applies as if **<game>** had not Commenced.

For the avoidance of doubt, any Contract that is settleable under the Expiration Value Determination Rule will settle on that determined outcome, notwithstanding this Rule.

Format Change Rule: Shortened Play is not a format change for purposes of this Rule, and a reduction in playing time made under the rules of the competition does not void a Contract. If, before Commencement, the format of **<game>** is changed in a manner that materially alters the Underlying (e.g., a change to the number of halves scheduled, a change to the scheduled duration of regulation play, or a change to the **Extra Time** rules), the affected Contracts settle to Void. A change made after Commencement does not void a Contract where **<game>** reaches its Conclusion. In that case settlement follows the statistics recorded by the Source Agency. Any Contract whose Payout Criterion has already been unequivocally determined settles on that outcome. The Exchange will make any determination under this Rule as promptly as reasonably practicable, and all such determinations are final.

Forfeit Rule: If a team forfeits before Commencement, the Contract settles to Void and is resolved under the Fair Value Settlement Rule. If a team forfeits after Commencement, **<game>** is treated as having reached its Conclusion at the time of forfeiture and settlement follows the official determination of the final result by the Source Agency, except that a score recorded by the Source Agency to reflect the forfeit itself, rather than statistics recorded in play (for example, a forfeit recorded as 3–0), is not used to

determine the Expiration Value; in that case the Contract settles on the **<stat>** recorded by the Source Agency for **<entity>** during **<time period>** through the time of forfeiture. A **<time period>** that had not begun at the time of forfeiture settles to Void.

Season and Tournament Truncation Rule: For Contracts whose **<time period>** spans a season or tournament, if that season or tournament is truncated such that the Underlying is materially affected due to an event entirely outside a participant's control (e.g., a season-long statistical total), the Contract settles to Void.

Venue Rule: A change to the venue of **<game>** does not affect the validity of Contracts. A relocation to a neutral site, or any venue change that does not reverse the home/away designations of the participating teams, settles normally with no adjustment. Where a venue change reverses the home/away designations, all Contracts remain valid; however, if the Exchange determines the reversal materially affects the value of the Underlying, it may settle affected Contracts pursuant to the Fair Value Settlement Rule.

Non-Participation Rule: If **<entity>** is a player, the player is considered to have participated in **<game>** if that player starts and records any playing time in **<game>**. For the avoidance of doubt, a player who enters **<game>** as a substitute after **Commencement** does not have action.

If that player does not record any playing time, the Contract settles to Void. If **<entity>** is a team, if the team that does not participate in **<game>**, the Contract settles to Void. Where **<entity>** comprises multiple named players, if any one of the named players or teams does not participate in **<game>** the Contract settles to Void. This Rule does not apply where **<entity>** takes the form "Any" or "None." For the sake of clarity, if **<entity>** participates in **<game>** then their participation is valid for any **<time period>** within **<game>**.

Partial Participation Rule: If **<entity>** is a starting player and the player records playing time within **<game>** but is thereafter removed from play, or does not participate in any portion of **<time period>** due to injury, disqualification, ejection, or any other reason, this does not cause the Contract to settle to Void, and the Expiration Value is determined on the official statistics recorded for that player in **<time period>**.

Ordered-Statistic and Tie Rule: If **<stat>** is expressed as a ranking or order (e.g., "first goal scorer," "first team to reach 2 goals"), the ranking or order is determined by official play-by-play timing, and the occurrence earliest in play sequence is deemed first. If two or more **<entities>** cannot be separated at the relevant position, whether by identical timing or by an identical statistical total, each such **<entity>** is deemed to occupy that position. For example, if the Contract references the "first" player and multiple players tie for first, each tied player is first for settlement purposes, and each Contract referencing a tied **<entity>** settles on that basis at the full Settlement Value, without proportional reduction. Where the Contract Title expressly provides for proportional (dead-heat) settlement, each Contract referencing a tied **<entity>** instead settles at a "Yes" value equal to the Settlement Value divided by the number of tied **<entities>**, rounded down to the nearest Minimum Tick, and a "No" value equal to the Settlement Value minus the corresponding "Yes" value.

No Result and Data Availability Rule: If the Source Agency has not recorded a result sufficient to determine the Expiration Value when play ends in **<game>** (or, for multi-game **<time period>** Contracts,

when play ends in the final relevant game), the Exchange will wait up to 48 hours from the end of play in **<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, except where the Payout Criterion has already been unequivocally determined under the Expiration Value Determination Rule, in which case the Contract settles on that determined outcome.

CONTINGENCIES

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a team or player 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 one or more players, coaches, or staff members, 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>** reaches its Conclusion, Contracts settle on the statistics recorded by the Source Agency 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 of **<game>** or its Abandonment, 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, where **<entity>** does not satisfy the participation requirement of the Non-Participation Rule.

(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>** reaches its Conclusion or is otherwise last played (or, for multi-game **<time period>** Contracts, the day on which the

final relevant game reaches its Conclusion or is otherwise last played), 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.