

SUBMISSION COVER SHEET

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Registered Entity Identifier Code (optional): _____

Organization: _____

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Organization Rules and Rule Amendments

Certification	§ 40.6(a)
Approval	§ 40.5(a)
Notification	§ 40.6(d)
Advance Notice of SIDCO Rule Change	§ 40.10(a)
SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: _____

New Product Please note only ONE product per Submission.

Certification	§ 40.2(a)
Certification Security Futures	§ 41.23(a)
Certification Swap Class	§ 40.2(d)
Approval	§ 40.3(a)
Approval Security Futures	§ 41.23(b)
Novel Derivative Product Notification	§ 40.12(a)
Swap Submission	§ 39.5

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

Certification	§ 40.6(a)
Certification Made Available to Trade Determination	§ 40.6(a)
Certification Security Futures	§ 41.24(a)
Delisting (No Open Interest)	§ 40.6(a)
Approval	§ 40.5(a)
Approval Made Available to Trade Determination	§ 40.5(a)
Approval Security Futures	§ 41.24(b)
Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

Railbird Exchange, LLC d/b/a DKeX
CFTC Regulation 40.2 Product Certification
May 22, 2026



Via Electronic Portal
Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: DKeX — CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the “Will [property] occur in [time period] of [event]?” Contract

Dear Mr. Kirkpatrick,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the U.S. Commodity Futures Trading Commission, DKeX (the “Exchange”), a registered designated contract market, hereby notifies the Commission that it is self-certifying the “Will [property] occur in [time period] of [event]?” contract (the “Contract”). The Contract will initially be listed after close of business on May 27, 2026. The Exchange intends to list the Contract on a custom basis. The Contract’s terms and conditions (Appendix A) include the following strike conditions:

- [property]
- [event]
- [time period]

Along with this letter, the Exchange submits the following documents:

- A concise explanation and analysis of the Contract;
- Certifications that the Contract complies with the Commodity Exchange Act and the CFTC’s regulations promulgated thereunder and that the Exchange has posted a copy of this submission to its website, www.railbirdexchange.com;
- Appendix A with the Contract’s Terms and Conditions, including Schedules regarding specific underlying sports;
- Appendix B with the Contract’s Trading Prohibitions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact the undersigned below.

Sincerely,

Miles Saffran

Chief Executive Officer and President, Railbird Exchange, LLC, d/b/a DKeX

Concise Explanation and Analysis of the Product and Its Compliance with Applicable Provisions of the Act, Including Core Principles and the Commission’s Regulations Thereunder

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix D), and the Commission’s regulations thereunder.

I. Introduction

The “Will [property] occur in [time period] of [event]?” Contract is a Binary Contract relating to Sports.

Further information about the Contract, including an analysis of its risk mitigation and price basing utility, as well as additional considerations related to the Contract, is included in Confidential Appendices C and D.

II. General Contract Terms and Conditions

The Contract operates as a Binary Contract as defined in the Rulebook. The minimum price fluctuation is \$0.01 (one cent). Contracts may only be listed at values of at least \$0.01 and at most \$0.99. The Contract is sized with a one-dollar notional value and has a minimum price fluctuation of \$0.01 to enable Members to calibrate the size of their positions to their economic exposure. As set forth in Rule 5.15 of the Rulebook, trading shall be available 24 hours a day, 7 days a week outside of any maintenance windows, which will be announced on the Exchange’s website. Members may be charged fees in connection with the trading of Contracts in such amounts as may be revised from time to time and reflected on the website, as provided in Rule 3.9 of the Rulebook. A new Source Agency or reference sport may be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only; they are not part of the binding Terms and Conditions of the Contract and may be clarified at any time.

The Contract’s payout structure is that of a Binary Contract: when the Contract expires with a Market Outcome of YES, the Settlement Value is paid to holders of long positions; when the Contract expires with a Market Outcome of NO, the Settlement Value is paid to holders of short positions. During the period that trading is open, Members may freely adjust their positions. The Expiration Value and Market Outcome are determined at or after the Expiration Date. The Exchange then settles the Contract in accordance with Rule 6.3 of the Rulebook. Specification of the circumstances that trigger a Market Outcome of YES is set forth in the Payout Criterion in Appendix A.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT,
7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R.
§ 40.2

The Exchange hereby certifies that:

- (1) the Contract complies with the Commodity Exchange Act and the Commission's regulations thereunder; and
- (2) concurrent with this submission, the Exchange has posted on its website, <https://www.railbirdexchange.com/>: (a) a notice of pending certification of this submission with the Commission; and (b) a copy of this submission.

By: Miles Saffran



Title: Chief Executive Officer and President

Date: May 22, 2026

Appendix A - Contract Terms and Commissions

GAMEPROPERTY

DKeX — Contract Specification

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These Contract Specifications govern the trading of **GAMEPROPERTY** contracts on the Exchange. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Rulebook.

These Contract Specifications apply broadly across multiple categories of events and domains of GAMEPROPERTY Contracts. Certain terms and provisions are therefore defined in a general manner.

For specific categories of events (including, but not limited to, particular sports, competitions, or other domains), the Exchange may publish one or more schedules for certain categories of events and/or domains (each, a “Schedule”) that provide additional definitions, interpretations, and rules applicable to those categories.

To the extent that any definition, interpretation, or rule in a Schedule applicable to GAMEPROPERTY Contracts conflicts with or supplements any provision of these Contract Specifications:

- The Schedule shall control for GAMEPROPERTY Contracts referencing that category of event; and
- Any market-specific terms published by the Exchange (the “Market Specifications”) shall control over both these Contract Specifications and the applicable Schedule.

For the avoidance of doubt, a Schedule shall apply only to GAMEPROPERTY Contracts referencing the category of event to which such Schedule relates. If no Schedule applies to a given Contract, these Contract Specifications shall govern in its entirety.

1 Contract Overview

Contract Name	GAMEPROPERTY
Underlying	Will [property] occur in [time period] of [event]?
Contract Type	Event Contract
Payout Type	Binary
Trading Hours	24/7 (excluding maintenance)
Price Quotation	U.S. Dollars
Contract Size	\$1.00
Minimum Tick Size	\$0.01

Contract Name	GAMEPROPERTY
Position Accountability Level	125,000 contracts

2 Contract Parameters

2.1 [property]

[property] refers to a specific, binary-determinable feature, occurrence, or outcome of [event] whose presence or absence determines the resolution of this Contract, as specified by the Exchange.

A valid [property] must:

- Have a clearly defined occurrence or non-occurrence that can be determined with certainty based on the Official Result or other authoritative source; and
- Be capable of producing a Yes or No determination for purposes of the Payout Criterion.

[property] may refer to three sub-types, as identified in the applicable Schedule and Market Specifications:

Sub-Type 1 — Timed Occurrence: A specific event that either happens or does not happen within a defined interval of [time period] (e.g., “a goal scored by either team in the first 10 minutes,” “a drive resulting in a touchdown”). The Contract resolves Yes if the occurrence takes place at any point within the interval; No if the interval concludes without the occurrence.

Sub-Type 2 — Structural Outcome: A feature of [event]’s progression or conclusion that either is or is not present (e.g., “the game goes to overtime,” “the final score is exactly 3–2 in favor of the home team,” “the bout lasts more than 2.5 rounds”). The Contract resolves Yes if the structural feature is present in the Official Result; No otherwise.

Sub-Type 3 — Drive or Sequence Outcome: The specific result of a discrete, sequentially identified unit of play within [event] (e.g., “the result of the next offensive drive”). The Contract resolves Yes if the identified unit of play produces the specified result; No otherwise.

The applicable [property] sub-type and full definition for each Contract are specified in the Market Specifications and the applicable Schedule. [property] definitions in Market Specifications and Schedules may reference specific participants, teams, or roles within [event] without those references constituting a separate bracketed parameter.

2.2 [time period]

[time period] refers to a discrete and bounded interval of time associated with [event], as specified by the Exchange, during which [property] must occur or be determined.

A valid [time period] must:

- Have a clearly defined start and end; and
- Be capable of producing a determinable outcome for purposes of the Payout Criterion.

[time period] may refer to:

- The full duration of an [event];
- A subdivision of an [event] (e.g., half, quarter, period, round, inning, set);
- A specifically defined interval within [event] (e.g., “the first 10 minutes,” “the first 5 minutes of regulation”);
- A specific sequentially identified unit of play (e.g., “the next offensive drive,” “drive number 10”); or
- A specifically scheduled time window.

Unless otherwise specified:

- All times are interpreted in Prevailing Eastern Time (“ET”); and
- Any extensions inherent to the structure of [event] (e.g., overtime, extra time, tiebreaks) are included unless the Market Specifications or applicable Schedule provide otherwise.

2.3 [event]

[event] refers to a specific game, match, bout, or single contest specified by the Exchange.

[event] must refer to a single contest and may be defined by:

- Matchup (e.g., Entity A vs. Entity B);
- Date and time;
- Location or venue;
- Stage or round (e.g., finals, quarterfinals);
- Competition name; or
- Any other distinguishing characteristics specified by the Exchange.

[event] may also take the values “Any” or “None.”

The Contract has not been endorsed by any league or association as of self-certification. The use of league or association names does not indicate endorsement.

3 Market Details

3.1 Underlying

The underlying is the presence or absence of [property] during [time period] of [event], as determined by the relevant Source Agency.

3.2 Source Agency

Sources are consulted in the following order of priority:

- The governing body of the event
- Major media organizations (e.g., ESPN, AP, etc.)
- Official broadcasters

The Exchange will rely on the result reported by the highest-priority Source Agency that has issued an authoritative result at the time of settlement (the “Official Result”), unless the Exchange, in its sole and absolute discretion, for any reason or no reason, determines that such result is clearly erroneous.

If the Official Result is corrected or revised by a Source Agency prior to Expiration, the corrected result shall be used for settlement. Any corrections or revisions made after Expiration shall not be considered.

If an Official Result is not available or cannot be determined at Expiration, the Exchange may determine the outcome pursuant to Rule 7.1 (Market Outcome Review).

3.3 Issuance

Contracts correspond to recurring or scheduled instances of [event] and may be listed at the Exchange’s discretion.

3.4 Mutually Exclusive Contracts

The Exchange may designate two or more Contracts as mutually exclusive (a “Mutually Exclusive Set”), as specified in the applicable Market Specifications.

Contracts within a Mutually Exclusive Set are economically linked for settlement purposes. The aggregate payout across all Contracts in a Mutually Exclusive Set shall equal the Contract Size.

Accordingly:

- No more than one Contract in a Mutually Exclusive Set may resolve to a full Yes outcome (i.e., payout equal to the Contract Size); and

- If one or more Contracts in the Mutually Exclusive Set resolve to a value other than 0 or the full Contract Size, the remaining Contracts shall resolve such that the aggregate payout across the Mutually Exclusive Set equals the Contract Size.

The designation and composition of any Mutually Exclusive Set shall be determined by the Exchange and communicated to all members of the Exchange.

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to GAMEPROPERTY Contracts are as set forth in the Rulebook and the applicable Market Specifications for each Contract. No Person shall exceed the applicable position limit on an intraday or end-of-day basis unless an exemption has been granted by the Exchange pursuant to the Rulebook. A Member who holds or controls aggregate positions at or above the applicable accountability level shall, upon request, provide the Exchange with information regarding the nature of the position, trading strategy, and hedging information, if applicable, and consents to an instruction by the Exchange not to further increase or decrease such positions. For purposes of determining compliance with any position limit, positions in all accounts that a Person directly or indirectly owns or controls shall be aggregated in accordance with the Rulebook. For more detail, please see Rule 5.17.

4 Settlement Mechanics

Expiration Time	10:00 am ET
Expiration Date	No later than one week after the end of [time period]. May occur earlier upon determination of the outcome pursuant to Rule 7.2.
Expiration Value	The value of the Underlying as reported by the Source Agency at Expiration.
Settlement Date	No later than the day following Expiration, unless subject to Market Outcome Review (Rule 7.1).

4.1 Payout Criterion

The Contract resolves **Yes** if [property] occurs during [time period] of [event], as determined by the Official Result.

The Contract resolves **No** otherwise.

For purposes of these Contract Specifications, [property] is determined to have occurred if it satisfies the definition set forth in the applicable Schedule and Market Specifications, based on the Official Result as determined by the Source Agency in accordance with Section 3 (Market Details).

5 Contingencies

The contingencies set forth in this Section apply generally to all GAMEPROPERTY Contracts. An applicable Schedule will specify sport-specific values for the Tolerance Window, Completion Window, and Near-Complete Threshold. Where no Schedule applies or a Schedule does not specify a value, the following default values govern:

Parameter	Default Value
Tolerance Window	2 calendar days from the Scheduled Time (local stadium time)
Completion Window	48 hours from [event]’s last instance of play
Near-Complete Threshold	Not applicable

For purposes of these Contract Specifications, including all Schedules hereto:

“**Unconditionally Determined**” means a state in which the outcome of the Contract — whether it resolves Yes or No — can be determined with certainty regardless of any further event activity. A Contract is Unconditionally Determined when no possible continuation of [event] could change the outcome of the Payout Criterion. For GAMEPROPERTY Contracts, Unconditionally Determined may operate in either direction: (a) [property] has definitively occurred and cannot be reversed (Unconditionally Determined Yes); or (b) [property] has become impossible given the state of [event] (Unconditionally Determined No).

“**Interrupted**” means that [event] has started but has been paused, suspended, or stopped before reaching its intended, natural, or normal end.

“**Concluded**” means that [event] has reached its intended, natural, or normal end and an Official Result has been declared.

“**Canceled**” means that [event] will not be played or has been officially called off by the governing body before its Conclusion.

“**Scheduled Time**” means the date and time at which [event] is officially scheduled to begin, as announced by the governing body of [event] and as reflected in the Exchange’s records at the time the Contract is listed. If no Scheduled Time has been officially announced at the time of listing, the first date and time officially announced by the governing body of [event] after listing shall be deemed the Scheduled Time for purposes of this Contract. Any subsequent rescheduling does not alter the Scheduled Time unless the Exchange expressly designates a new Scheduled Time in the applicable Market Specifications.

“**Tolerance Window**” means the period following the Scheduled Time during which a postponed [event] may still commence and be treated as occurring for settlement purposes. The applicable value is set forth in the Timing Windows table for each sport; the default value is set forth in the defaults table above.

“**Completion Window**” means the period following the last instance of play of an Interrupted [event] during which [event] may still Conclude and settle based on the Official Result. The applicable value is set forth in the Timing Windows table for each sport; the default value is set forth in the defaults table above.

“**Near-Complete Threshold**” means the point in an [event] at which, if [event] is Interrupted and does not Conclude within the Completion Window, the Contract settles based on the Official Result or game state at the point of interruption as recognized by the governing body. The applicable value is set forth in the Timing Windows table for each sport; if no Near-Complete Threshold is specified, or the threshold has not been reached, Contracts resolve to the last fair market price in the event of an incomplete [event].

To the extent that any contingency set forth in an applicable Schedule conflicts with or supplements the contingencies in this Section, the Schedule shall control for GAMEPROPERTY Contracts referencing that category of event.

Notwithstanding any other provision of this Section or any applicable Schedule, if the outcome of a Contract is Unconditionally Determined at any point, the Contract settles based on that determination regardless of any subsequent event.

Tier 1 — Event Does Not Commence

These contingencies apply when [event] has not yet started.

Scenario	Condition	Outcome
Postponement — Within Tolerance Window	[event] does not start at the Scheduled Time but begins within the Tolerance Window	Settles based on the Official Result
Postponement — Beyond Tolerance Window	[event] does not start at the Scheduled Time and does not begin within the Tolerance Window	Resolves to the last fair market price, as determined by the Exchange
Event Cancellation	[event] is Canceled and no Official Result is declared prior to Expiration	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change (Pre-Start)	Before [event] starts, there is a material change to the format or rules for [event] from those in effect at listing	Resolves to the last fair market price, as determined by the Exchange
Participant Change or Material Structural Change	A participant is substituted, or the structure of [event] is materially altered before [event] starts	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Home/Away Designation Reversed	The home and away designations for the participants are switched from what was in effect at the time the Contract was listed, before [event] starts	Resolves to the last fair market price, as determined by the Exchange
Venue Changed to Competing Team's Home Venue	The venue is changed to the home venue of either participant in [event], before [event] starts	Resolves to the last fair market price, as determined by the Exchange
Venue Change — Other	The venue changes (including to a neutral site) but home/away designations are unchanged and no competing team's home venue is used, before [event] starts	Settles based on the Official Result

Tier 2 — Event Commences but Does Not Conclude

These contingencies apply when [event] has started but has not reached its intended, natural, or normal end.

Scenario	Condition	Outcome
Interruption — Concluded Within Completion Window	[event] is Interrupted but later Concludes or an Official Result is declared within the Completion Window	Settles based on the Official Result
Interruption — Near-Complete Threshold Reached	[event] is Interrupted, does not Conclude within the Completion Window, and the Near-Complete Threshold specified in the applicable Schedule has been reached	Settles based on the Official Result or game state at the point of interruption as recognized by the governing body
Interruption — Not Concluded Within Completion Window	[event] is Interrupted and does not Conclude within the Completion Window, and the Near-Complete Threshold has not been reached (or no Near-Complete Threshold applies)	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
[time period] Not Completed	The specified [time period] does not reach its natural, normal, or intended conclusion and the outcome is not Unconditionally Determined	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change (Post-Start)	After [event] starts, there is a material change to format or rules from those in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange

Tier 3 — Event Concludes

These contingencies apply once [event] has reached its intended, natural, or normal end.

Scenario	Condition	Outcome
Forfeit / Disqualification / Ineligibility	A participant forfeits, is disqualified, withdraws, or is otherwise removed from [event]	If an Official Result is declared, settles based on the Official Result; otherwise, resolves to the last fair market price, as determined by the Exchange

6 Market Outcome Review

Before settlement, the Exchange may initiate a Market Outcome Review Process pursuant to Rule 7.1.

If an Expiration Value cannot be determined on the Expiration Date, the Exchange may determine payouts pursuant to Rule 7.1.

SCHEDULES

Schedule A: Football

A.1 Contract Parameters

[property]

For football, [property] refers to the specific result or outcome of a discrete offensive drive within [event], as specified by the Exchange.

[property] is a Sub-Type 3 — Drive or Sequence Outcome. Valid [property] values for football include:

- **Offensive Touchdown** — a touchdown scored by the offense on the applicable drive, as reflected in the Official Result. Defensive touchdowns (interception returns, fumble recoveries) and special teams touchdowns (kick returns, punt returns) are not Offensive Touchdowns.
- **Field Goal Attempt** — a field goal attempt by the offense on the applicable drive, as reflected in the Official Result. Whether the attempt is successful or unsuccessful does not affect settlement.
- **Punt** — a punt by the offense on the applicable drive, as reflected in the Official Result.
- **Turnover** — any of the following occurring on the applicable drive, as reflected in the Official Result: (a) interception; (b) fumble lost; (c) defensive touchdown (excluding blocked field goals or blocked punts returned for a touchdown, which are not Turnovers for purposes of this Contract); or (d) turnover on downs.

If a drive begins and concludes due solely to the end of a half or the end of [event], without producing one of the above outcomes, that drive does not produce a determinate result for settlement purposes.

The applicable [property] for each Contract is specified in the Market Specifications.

[time period]

For football, [time period] refers to the specific, sequentially identified offensive drive within [event], as specified by the Exchange (e.g., “Drive 5,” “the next offensive drive at listing”).

[time period] must identify a single drive with sufficient specificity to be unambiguously determined from the Official Result.

[event]

For football, [event] refers to a specific football game specified by the Exchange. This includes, but is not limited to:

- Professional games (e.g., NFL, CFL, XFL, UFL);
- Collegiate games (e.g., NCAA Division I, II, III);

- International and developmental league games; and
- Any other organized football game at any level of competition.

[event] may be defined by exact matchup, date and time, location or venue, or other distinguishing characteristics specified by the Exchange.

A.2 Contingencies (Football)

The following contingencies apply to Contracts referencing football events and supplement the general contingencies set forth in Section 5.

Definitions

For purposes of this Schedule:

“Football Playoff Game” means any playoff or postseason game in the NFL, NCAA, CFL, IFL, or UFL.

“Regulation Game Time” means the scheduled duration of a football game excluding any overtime periods, as defined by the governing league or association.

“Shortened NCAA Football Game” means an NCAA football game in which, after the game has started, the participating teams agree to shorten the length of one or more quarters, omit one or more quarters, or continue play under a running clock.

“Default Score” means a forfeit score imposed by the game’s official governing body (e.g., a 2-0 score for a forfeited game). Default Scores do not reflect actual play and are not used for settlement of drive-level Contracts.

Timing Windows

Window	Value
Tolerance Window	<ul style="list-style-type: none"> • Football Playoff Game: No limit • Non-Playoff Game: 7 calendar days from the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Football Playoff Game: 90 calendar days from [event]’s last instance of play • Non-Playoff Game: 72 hours from [event]’s last instance of play
Near-Complete Threshold	10 or fewer minutes of Regulation Game Time remaining, or after Regulation Game Time has ended (including during overtime)

Scenario	Condition	Outcome
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Scenario	Condition	Outcome
Drive Produces Explicit Outcome	The identified drive concludes with one of the outcomes defined in C.1 (Offensive Touchdown, Field Goal Attempt, Punt, or Turnover)	Settles based on the Official Result
Drive Ends at Half or Game Without Explicit Outcome	The identified drive concludes solely due to the end of a half or the end of [event] without producing an Offensive Touchdown, Field Goal Attempt, Punt, or Turnover	Resolves to the last fair market price, as determined by the Exchange
Blocked Field Goal Returned for Touchdown	A blocked field goal is returned for a touchdown on the applicable drive	<ul style="list-style-type: none"> • [property] = Field Goal Attempt: resolves Yes (the kick was an attempted field goal) • [property] = Offensive Touchdown: resolves No • [property] = Turnover: resolves No (a blocked field goal returned for a touchdown is not a Defensive Touchdown for purposes of this Contract)
Blocked Punt Returned for Touchdown	A blocked punt is returned for a touchdown on the applicable drive	<ul style="list-style-type: none"> • [property] = Punt: resolves Yes (the kick was a punt) • [property] = Offensive Touchdown: resolves No • [property] = Turnover: resolves No (a blocked punt returned for a touchdown is not a Defensive Touchdown for purposes of this Contract)
Drive Not Reached Before Game Interruption	[event] is Interrupted before the identified drive begins	Resolves to the last fair market price, as determined by the Exchange
Drive in Progress at Interruption	[event] is Interrupted while the identified drive is in progress	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Play Reversed by Penalty or Replay Review	A scoring play or other drive outcome is reversed by a referee's penalty call or instant replay review	Settlement is based on the Official Result as reflected in the official box score declared by the game's governing body; the corrected ruling as reflected in the final Official Result governs
Shortened NCAA Game — ≥50 Minutes Played	A Shortened NCAA Football Game has at least 50 minutes of Regulation Game Time completed and an official winner is declared	Considered Concluded; settles based on the Official Result
Shortened NCAA Game — <50 Minutes Played	A Shortened NCAA Football Game has less than 50 minutes of Regulation Game Time completed	Resolves to the last fair market price, as determined by the Exchange
Default Score	The game's official governing body imposes a Default Score	The Default Score is not used for settlement; drive-level outcomes are determined solely from actual play as reflected in the Official Result
Format or Rule Change (Pre-Start)	Before [event] starts, there is a material change to format or rules from those in effect at listing	Resolves to the last fair market price, as determined by the Exchange
Venue / Home-Away Change	Home and away designations are reversed but participants remain the same	Resolves to the last fair market price, as determined by the Exchange

A.3 Examples

Examples that would resolve the Contract to Yes

- [property] is "Offensive Touchdown," [time period] is "Drive 7," and [event] is "Team A vs. Team B." Drive 7 by Team A results in a rushing touchdown. The Official Result reflects an Offensive Touchdown on that drive. The Contract resolves to Yes.
- [property] is "Turnover," [time period] is "Drive 3," and [event] is "Team C vs. Team D." Drive 3 by Team D ends with an interception returned for a defensive touchdown. A defensive touchdown is a Turnover under this Contract. The Contract resolves to Yes.

- [property] is “Field Goal Attempt,” [time period] is “Drive 10,” and [event] is “Team A vs. Team B.” Drive 10 by Team A ends with a missed field goal attempt. A field goal attempt (successful or unsuccessful) satisfies [property]. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [property] is “Offensive Touchdown,” [time period] is “Drive 5,” and [event] is “Team A vs. Team B.” Drive 5 by Team B ends with a punt. [property] = Offensive Touchdown did not occur. The Contract resolves to No.
- [property] is “Turnover,” [time period] is “Drive 8,” and [event] is “Team C vs. Team D.” Drive 8 by Team C ends with an offensive touchdown. No Turnover occurred. The Contract resolves to No.
- [property] is “Offensive Touchdown,” [time period] is “Drive 4,” and [event] is “Team C vs. Team D.” Drive 4 ends when a blocked punt is returned for a touchdown by the defense. Because a blocked punt returned for a touchdown is not an Offensive Touchdown and is not a Turnover under this Contract, [property] = Offensive Touchdown did not occur. The Contract resolves to No.

Examples that would resolve at the last fair market price

- [property] is “Offensive Touchdown,” [time period] is “Drive 6,” and [event] is “Team A vs. Team B.” The game is Interrupted by a stadium emergency before Drive 6 begins. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.
 - [property] is “Field Goal Attempt,” [time period] is “Drive 12,” and [event] is “Team A vs. Team B.” Drive 12 begins near the end of the first half and ends solely because the half expires, without producing an Offensive Touchdown, Field Goal Attempt, Punt, or Turnover. The Contract resolves to the last fair market price.
-

Schedule B: Ice Hockey

B.1 Contract Parameters

[property]

For ice hockey, [property] refers to a specific, binary-determinable feature or occurrence of [event], as specified by the Exchange. [property] falls into one of the following sub-types for ice hockey:

Sub-Type 1 — Timed Occurrence (Goal in First X Minutes): A goal scored by either team within a specified interval of [time period] (e.g., “a goal scored by either team in the first 10 minutes of regulation”). The Contract resolves Yes if at least one goal is scored within the interval; No if the interval concludes with no goal scored by either team.

Shootout goals are excluded for Sub-Type 1 purposes unless Market Specifications expressly include them. Own goals count for Sub-Type 1 purposes.

Sub-Type 2 — Structural Outcome (Exact Score; Game to Go to Overtime):

- **Exact Score:** The final score of [event] at the conclusion of [time period] matches the score specified as [property] (e.g., “Team A 3, Team B 2 after full game including overtime”). When [time period] includes overtime and a game is decided by a shootout, one goal is added to the winning team’s score for settlement purposes, consistent with NHL official scoring rules, except for NCAA Hockey games, for which no goal is added for shootout purposes. The Contract resolves Yes if the final score matches; No otherwise. The Contract is not resolved to the last fair market price solely because the specified score was not pre-listed at the time of listing.
- **Game to Go to Overtime:** [event] proceeds beyond the conclusion of Regulation Game Time (i.e., the score is tied at the end of regulation and overtime or a shootout commences). The Contract resolves Yes if overtime or a shootout is played; No if [event] is decided during Regulation Game Time. For purposes of this sub-type, if [event] is Interrupted after overtime has commenced, the Contract is Unconditionally Determined Yes because overtime has already occurred.

The applicable [property] sub-type and full definition for each Contract are specified in the Market Specifications.

[time period]

For ice hockey, [time period] refers to a specific duration of or interval within [event], as specified by the Exchange.

For Sub-Type 1 (Timed Occurrence), [time period] is expressed as a specific minute interval of regulation (e.g., “the first 5 minutes of regulation,” “the first 10 minutes of regulation”).

For Sub-Type 2 (Structural Outcome), [time period] is expressed as the relevant completion point of [event] (e.g., “full game including overtime,” “regulation time only”).

“Regulation Game Time” means the scheduled 60 minutes of game time, excluding overtime and shootout periods.

[event]

For ice hockey, [event] refers to a specific ice hockey game specified by the Exchange. This includes, but is not limited to, professional games (e.g., NHL, AHL, international leagues), collegiate games, and national team competitions.

[event] may be defined by exact matchup, date and time, location or venue, playoff round or game number within a series, or other distinguishing characteristics specified by the Exchange.

B.2 Contingencies (Ice Hockey)

The following contingencies apply to Contracts referencing ice hockey events and supplement the general contingencies set forth in Section 5.

Definitions

For purposes of this Schedule:

“Hockey Playoff Game” means any playoff or postseason ice hockey game.

“Regulation Game Time” means the scheduled 60 minutes of game time, excluding overtime and shootout periods.

Timing Windows

Window	Value
Tolerance Window	<ul style="list-style-type: none"> • Hockey Playoff Game: No limit • Non-Playoff Game: 2 calendar days from the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Hockey Playoff Game: 90 calendar days from [event]’s last instance of play • Non-Playoff Game: 2 calendar days from the Scheduled Time
Near-Complete Threshold	5 or fewer minutes of Regulation Game Time remaining, or after Regulation Game Time has ended (including during overtime or a shootout)

Scenario	Condition	Outcome
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Scenario	Condition	Outcome
Sub-Type 1: Interval Completed, Goal Scored in Window	The specified minute interval reaches its intended, natural, or normal end and at least one goal is scored by either team within the interval	Settles based on the Official Result — resolves Yes
Sub-Type 1: Interval Completed, No Goal Scored	The specified minute interval reaches its intended, natural, or normal end and no goal is scored by either team within the interval	Settles based on the Official Result — resolves No
Sub-Type 1: Interval Not Completed — Goal Already Scored (Unconditionally Determined Yes)	The game is Interrupted before the interval reaches its intended, natural, or normal end and at least one goal has already been scored within the interval	Settles based on the Official Result — resolves Yes
Sub-Type 1: Interval Not Completed — No Goal Yet Scored	The game is Interrupted before the interval reaches its intended, natural, or normal end and no goal has yet been scored within the interval	Resolves to the last fair market price, as determined by the Exchange
Sub-Type 2: Exact Score — Game Completed, Score Matches	[event] is Concluded and the final score matches [property]	Settles based on the Official Result — resolves Yes
Sub-Type 2: Exact Score — Game Completed, Score Does Not Match	[event] is Concluded and the final score does not match [property]	Settles based on the Official Result — resolves No
Sub-Type 2: Exact Score — Score No Longer Achievable (Unconditionally Determined No)	Based on the current score and remaining play, the specified exact score is no longer achievable	Settles based on the Official Result — resolves No

Scenario	Condition	Outcome
Sub-Type 2: Exact Score — Game Incomplete, Score Still Achievable	[event] is Interrupted and the specified exact score remains achievable	Resolves to the last fair market price, as determined by the Exchange
Sub-Type 2: Exact Score — Shootout, OT Goal Added	[event] is decided by a shootout and [time period] includes overtime, except for NCAA Hockey games	One goal is added to the winning team's score for settlement purposes; settles based on the Official Result
Sub-Type 2: Exact Score — NCAA Hockey Shootout, No OT Goal Added	[event] is an NCAA Hockey game decided by a shootout and [time period] includes overtime	No goal is added for shootout purposes; settles based on the Official Result using the regulation/overtime score only
Sub-Type 2: Game to Go to Overtime — Decided in Regulation	[event] concludes with a winner determined during Regulation Game Time	Settles based on the Official Result — resolves No
Sub-Type 2: Game to Go to Overtime — Overtime Commences	[event] reaches the conclusion of Regulation Game Time with the score tied and overtime or a shootout begins	Settles based on the Official Result — resolves Yes
Sub-Type 2: Game to Go to Overtime — Interrupted After Overtime Commences	[event] is Interrupted after overtime has commenced	Unconditionally Determined Yes; settles based on the Official Result
Sub-Type 2: Game to Go to Overtime — Interrupted During Regulation, Score Tied	[event] is Interrupted during Regulation Game Time with the score tied and overtime has not yet commenced	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Sub-Type 2: Game to Go to Overtime — Interrupted During Regulation, Score Not Tied (Unconditionally Determined No)	[event] is Interrupted during Regulation Game Time with the score not tied and insufficient time remaining such that a tie is no longer achievable	Settles based on the Official Result — resolves No
Period Not Completed	A specified period does not reach its intended, natural, or normal end	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change (Pre-Start)	Before [event] starts, there is a material change to format or rules from those in effect at listing	Resolves to the last fair market price, as determined by the Exchange
Venue / Home-Away Change	Home and away designations are reversed but participants remain the same	Resolves to the last fair market price, as determined by the Exchange

B.3 Examples

Examples that would resolve the Contract to Yes

Sub-Type 1 — Goal in First X Minutes:

- [property] is “a goal scored by either team in the first 10 minutes of regulation,” [time period] is “the first 10 minutes of regulation,” and [event] is “Team A vs. Team B.” Team A scores 3:42 into the first period. The interval completes. The Contract resolves to Yes.
- [property] is “a goal scored by either team in the first 5 minutes of regulation,” [time period] is “the first 5 minutes of regulation,” and [event] is “Team C vs. Team D.” Team D scores at 2:15 of the first period. The game is then suspended due to a power outage before the 5-minute mark. Because a goal was already scored in the interval, the outcome is Unconditionally Determined Yes. The Contract resolves to Yes.

Sub-Type 2 — Exact Score:

- [property] is “Team A 3, Team B 2 (full game including overtime),” [time period] is “full game including overtime,” and [event] is “Team A vs. Team B.” Team A wins 3–2 in overtime. The Contract resolves to Yes.

Sub-Type 2 — Game to Go to Overtime:

- [property] is “game goes to overtime,” [time period] is “full game,” and [event] is “Team C vs. Team D.” The game is tied 2–2 at the end of regulation and proceeds to overtime. The Contract resolves to Yes.

Examples that would resolve the Contract to No

Sub-Type 1 — Goal in First X Minutes:

- [property] is “a goal scored by either team in the first 10 minutes of regulation,” [time period] is “the first 10 minutes of regulation,” and [event] is “Team A vs. Team B.” No goal is scored until 13:22 of the first period. The 10-minute interval concludes without a goal. The Contract resolves to No.

Sub-Type 2 — Exact Score:

- [property] is “Team A 3, Team B 2 (full game including overtime),” [time period] is “full game including overtime,” and [event] is “Team A vs. Team B.” The final score is Team A 4, Team B 2. The score does not match [property]. The Contract resolves to No.
- [property] is “Team A 3, Team B 2 (full game including overtime),” [time period] is “full game including overtime,” and [event] is “Team A vs. Team B.” Team A leads 4–1 after two periods. The specified score of 3–2 is no longer achievable; the outcome is Unconditionally Determined No. The Contract resolves to No.

Sub-Type 2 — Game to Go to Overtime:

- [property] is “game goes to overtime,” [time period] is “full game,” and [event] is “Team E vs. Team F.” Team E wins 4–2 in regulation. Overtime was not played. The Contract resolves to No.

Examples that would resolve at the last fair market price

Sub-Type 1 — Goal in First X Minutes:

- [property] is “a goal scored by either team in the first 10 minutes of regulation,” [time period] is “the first 10 minutes of regulation,” and [event] is “Team C vs. Team D.” The game is suspended at 7:30 of the first period with no goal yet scored. The interval has not completed and no goal has been scored. The Contract resolves to the last fair market price.

Sub-Type 2 — Exact Score:

- [property] is “Team C 2, Team D 1 (full game including overtime),” [time period] is “full game including overtime,” and [event] is “Team C vs. Team D.” The game, which is not a Hockey Playoff Game, is abandoned in the second period at a score of 1–1 and is not resumed within 2 calendar days. The specified exact score remains achievable and the outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

Sub-Type 2 — Game to Go to Overtime:

- [property] is “game goes to overtime,” [time period] is “full game,” and [event] is “Team E vs. Team F.” The game, which is not a Hockey Playoff Game, is suspended in the third period with the score tied 1–1 and is not resumed within 2 calendar days. Overtime has not yet commenced. The Contract resolves to the last fair market price.
-

Schedule C: Mixed Martial Arts

C.1 Contract Parameters

[property]

For mixed martial arts, [property] refers to the duration of the bout expressed as a binary threshold, as specified by the Exchange. [property] is a Sub-Type 2 — Structural Outcome.

[property] may be expressed as:

- “more than X.5 rounds” — the bout lasts longer than X rounds and 2 minutes 30 seconds; or
- “exactly X.5 rounds or fewer” — the bout ends at or before X rounds and 2 minutes 30 seconds.

For bouts with five-minute rounds, 2 minutes 30 seconds into a round constitutes the midpoint of that round for settlement purposes. A bout that ends at or before the 2:30 mark of round N counts as having lasted $N - 0.5$ rounds; a bout that ends after the 2:30 mark of round N counts as having lasted N rounds or more. For bouts with non-standard round lengths (e.g., two-minute rounds), the midpoint of each round is calculated as half of the scheduled round length as specified in the Market Specifications.

Settlement is based on the time the bout ends, including bouts that end by technical decision.

The applicable [property] and threshold for each Contract are specified in the Market Specifications.

[time period]

For mixed martial arts, [time period] is “full bout” unless otherwise specified in the Market Specifications.

[event]

For mixed martial arts, [event] refers to a specific mixed martial arts bout specified by the Exchange, defined by matchup (fighter names), event name, date and time, weight class, or other distinguishing characteristics.

C.2 Contingencies (Mixed Martial Arts)

The following contingencies apply to Contracts referencing mixed martial arts events and supplement the general contingencies set forth in Section 5.

Definitions

For purposes of this Schedule:

“Participation” means a fighter entering the competition area and commencing a bout.

Timing Windows

Window	Value
Tolerance Window	Not applicable
Completion Window	48 hours from the start of [event]
Near-Complete Threshold	Not applicable

Scenario	Condition	Outcome
Bout Ends at or Before 2:30 of a Round	The bout ends at or before 2 minutes 30 seconds into any round	Settlement is based on the time the bout ends; resolves per the applicable [property] threshold
Bout Ends After 2:30 of a Round	The bout ends after 2 minutes 30 seconds into any round	Settlement is based on the time the bout ends; resolves per the applicable [property] threshold
Technical Decision	The bout concludes by technical decision	Settlement is based on the time the bout ends at the point of stoppage, consistent with the round and time rules above
No Contest	A bout concludes as a no contest	Resolves to the last fair market price, as determined by the Exchange
Fighter Replacement	Either fighter is replaced after the Contract is listed	Resolves to the last fair market price, as determined by the Exchange
Number of Rounds Changed	The number of scheduled rounds is changed from what was in effect at listing	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change (Pre-Start)	Before the bout starts, there is a material change to format or rules from those in effect at listing	Resolves to the last fair market price, as determined by the Exchange

C.3 Examples

Examples that would resolve the Contract to Yes

- [property] is “more than 2.5 rounds,” [time period] is “full bout,” and [event] is “Fighter A vs. Fighter B.” Fighter A submits Fighter B at 3:15 of round 3, which is after the 2:30 mark of round 3. The bout lasted more than 2.5 rounds. The Contract resolves to Yes.
- [property] is “more than 4.5 rounds,” [time period] is “full bout,” and [event] is “Fighter C vs. Fighter D.” The bout goes the full five rounds and ends by decision. The bout lasted more than 4.5 rounds. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [property] is “more than 2.5 rounds,” [time period] is “full bout,” and [event] is “Fighter A vs. Fighter B.” Fighter A wins by TKO at 1:45 of round 2, which is before the 2:30 mark. The bout lasted fewer than 2.5 rounds. The Contract resolves to No.
- [property] is “more than 4.5 rounds,” [time period] is “full bout,” and [event] is “Fighter C vs. Fighter D.” Fighter C wins by knockout at 0:58 of round 1. The bout lasted far fewer than 4.5 rounds. The Contract resolves to No.

Examples that would resolve at the last fair market price

- [property] is “more than 1.5 rounds,” [time period] is “full bout,” and [event] is “Fighter E vs. Fighter F.” Fighter F is replaced by a different fighter after the Contract is listed. The Contract resolves to the last fair market price.
 - [property] is “more than 2.5 rounds,” [time period] is “full bout,” and [event] is “Fighter A vs. Fighter B.” The bout starts but is stopped by an arena emergency in round 1 and is not resumed within 48 hours. The Contract resolves to the last fair market price.
-

Schedule D: Soccer

D.1 Contract Parameters

[property]

For soccer, [property] refers to a specific, binary-determinable occurrence within a defined interval of [event], as specified by the Exchange. [property] is a Sub-Type 1 — Timed Occurrence.

Valid [property] values for soccer include:

- **Goal in First X Minutes:** A goal scored by either team within the first X minutes of [time period] (e.g., “a goal scored by either team in the first 10 minutes”). For purposes of this sub-type:
 - Own goals count — any goal recorded in the Official Result within the interval satisfies [property], regardless of whether it is an own goal.
 - Minute designation is based on the displayed match clock at the time the goal is recorded in the Official Result. Goals scored during stoppage time of a given half are attributed to the nominal minute at which that half’s stoppage time ends (e.g., a goal at 45+2 is attributed to minute 47).
 - Goals scored in extra time are not included unless Market Specifications expressly provide that [time period] includes extra time.

The applicable [property] and interval for each Contract are specified in the Market Specifications.

[time period]

For soccer, [time period] for Sub-Type 1 (Timed Occurrence) is expressed as the specific minute interval within the match (e.g., “the first 10 minutes,” “the first 5 minutes of regulation”). Unless otherwise specified, [time period] refers to regulation match time only.

“Regulation Match Time” means the scheduled 90 minutes of match time, including stoppage and injury time, but excluding extra time and penalty shootouts.

[event]

For soccer, [event] refers to a specific soccer match specified by the Exchange, including professional club matches, national team matches, and tournament matches, defined by matchup, date and time, competition name, stage or round, or other distinguishing characteristics.

D.2 Contingencies (Soccer)

The following contingencies apply to Contracts referencing soccer events and supplement the general contingencies set forth in Section 5.

Definitions

For purposes of this Schedule:

“Friendly Match” means a match designated as a non-competitive or exhibition match by the governing body.

“Regulation Match Time” means the scheduled 90 minutes of match time, including stoppage and injury time, but excluding extra time and penalty shootouts.

Timing Windows

Window	Value
Tolerance Window	Same calendar date as the Scheduled Time
Completion Window	<ul style="list-style-type: none"> • Friendly Match: Same calendar date as the Scheduled Time • Non-Friendly Match: 48 hours from [event]’s last instance of play
Near-Complete Threshold	70 or more minutes of Regulation Match Time completed (Friendly Match only; Non-Friendly Match has no Near-Complete Threshold)

Scenario	Condition	Outcome
Interval Completed, Goal Scored in Window	The specified minute interval reaches its intended, natural, or normal end and at least one goal is scored by either team within the interval	Settles based on the Official Result — resolves Yes
Interval Completed, No Goal Scored	The specified minute interval reaches its intended, natural, or normal end and no goal is scored by either team within the interval	Settles based on the Official Result — resolves No
Interval Not Completed — Goal Already Scored (Unconditionally Determined Yes)	The match is Interrupted before the interval reaches its intended, natural, or normal end and at least one goal has already been scored within the interval	Settles based on the Official Result — resolves Yes
Interval Not Completed — No Goal Yet Scored	The match is Interrupted before the interval reaches its intended, natural, or normal end and no goal has yet been scored within the interval	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Format or Rule Change (Pre-Start)	Before the match starts, there is a material change to format or rules from those in effect at listing	Resolves to the last fair market price, as determined by the Exchange
Venue / Home-Away Change	Home and away designations are reversed but participants remain the same	Resolves to the last fair market price, as determined by the Exchange

D.3 Examples

Examples that would resolve the Contract to Yes

- [property] is “a goal scored by either team in the first 10 minutes,” [time period] is “the first 10 minutes of regulation,” and [event] is “Club A vs. Club B.” Club B scores at minute 6. The 10-minute interval completes. The Contract resolves to Yes.
- [property] is “a goal scored by either team in the first 5 minutes,” [time period] is “the first 5 minutes of regulation,” and [event] is “Club C vs. Club D.” An own goal is recorded at minute 3. An own goal counts for this [property]. The Contract resolves to Yes.
- [property] is “a goal scored by either team in the first 10 minutes,” [time period] is “the first 10 minutes of regulation,” and [event] is “Club E vs. Club F.” Club E scores at minute 4. The match is then suspended at minute 7 due to a floodlight failure. A goal was already scored within the interval; the outcome is Unconditionally Determined Yes. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [property] is “a goal scored by either team in the first 10 minutes,” [time period] is “the first 10 minutes of regulation,” and [event] is “Club A vs. Club B.” The first goal of the match is scored at minute 23. The 10-minute interval concluded without a goal. The Contract resolves to No.
- [property] is “a goal scored by either team in the first 5 minutes,” [time period] is “the first 5 minutes of regulation,” and [event] is “Club C vs. Club D.” No goal is scored before minute 5. The interval concludes without a goal. The Contract resolves to No.

Examples that would resolve at the last fair market price

- [property] is “a goal scored by either team in the first 10 minutes,” [time period] is “the first 10 minutes of regulation,” and [event] is “Club G vs. Club H (Friendly Match).” The match is suspended at minute 7 with no goal scored and is not resumed on the same calendar day. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

-
- [property] is “a goal scored by either team in the first 10 minutes,” [time period] is “the first 10 minutes of regulation,” and [event] is “Club A vs. Club B.” The match is abandoned at minute 8 with no goal scored and is not Concluded within 48 hours. The Contract resolves to the last fair market price.
-

Schedule E: Tennis

E.1 Contract Parameters

[property]

For tennis, [property] refers to the specific set-score result of [event], as specified by the Exchange. [property] is a Sub-Type 2 — Structural Outcome.

[property] is expressed as a specific set score (e.g., “Player A wins 2–0 in sets,” “Player A wins 2–1 in sets,” “Player B wins 2–0 in sets”) reflecting:

- Which player wins the match; and
- The number of sets won by each player.

[property] is not resolved to the last fair market price solely because the specified set score was not pre-listed as a selection at the time the Contract was listed.

The applicable [property] for each Contract is specified in the Market Specifications.

[time period]

For tennis, [time period] is “full match” unless otherwise specified in the Market Specifications. [time period] encompasses all sets played through the natural Conclusion of the match, including any final-set tiebreak recognized by the applicable governing body.

[event]

For tennis, [event] refers to a specific tennis match specified by the Exchange, defined by matchup (player names), tournament name, round, date and time, or other distinguishing characteristics.

E.2 Contingencies (Tennis)

The following contingencies apply to Contracts referencing tennis events and supplement the general contingencies set forth in Section 5.

Definitions

For purposes of this Schedule:

“Participation” means a player playing at least one point in the match.

“Walkover” means a player advances in a tournament, or is declared the champion in the case of a tournament final, before the match starts due to the opponent not Participating.

Timing Windows

Window	Value

Window	Value
Tolerance Window	Within the same competition (tournament)
Completion Window	Within the same competition (tournament)
Near-Complete Threshold	Not applicable

Scenario	Condition	Outcome
Match Completed, Score Matches	The match reaches its intended, natural, or normal end and the set score matches [property]	Settles based on the Official Result — resolves Yes
Match Completed, Score Does Not Match	The match reaches its intended, natural, or normal end and the set score does not match [property]	Settles based on the Official Result — resolves No
Score No Longer Achievable (Unconditionally Determined No)	Based on the current set score and match format, the specified set score is no longer achievable regardless of how remaining play concludes	Settles based on the Official Result — resolves No
Score Already Achieved (Unconditionally Determined Yes)	Based on the current set score, the specified set score is guaranteed regardless of how remaining play concludes	Settles based on the Official Result — resolves Yes
Match Incomplete — Score Still Achievable	The match is Interrupted and the specified set score remains achievable	Resolves to the last fair market price, as determined by the Exchange
Walkover — Match Never Started	The match does not start and a player advances or is declared champion by Walkover	Resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Retirement / Withdrawal Before Natural Conclusion	A player retires or withdraws and the match ends without reaching its intended, natural, or normal end	Resolves to the last fair market price, as determined by the Exchange. For purposes of this row, a set score is Unconditionally Determined only if at least one set has reached its natural conclusion and the remaining possible outcomes cannot change the set score to match [property]; in that case the global Unconditionally Determined override in Section 5 applies
Penalty Point Awarded by Umpire	A point is awarded by the umpire as a penalty	Settles based on the Official Result; the penalty point is included in the Official Result and set score determination proceeds normally
Penalty Game Awarded by Umpire	A game is awarded by the umpire as a penalty	Settles based on the Official Result; the penalty game is included in the Official Result and set score determination proceeds normally
Format Change (Number of Sets Changed Pre-Match)	The number of sets is changed from what was officially scheduled at the time the Contract was listed, before the match starts	Resolves to the last fair market price, as determined by the Exchange
Format Change (Post-Start)	The format of the match is changed after play has commenced	Resolves to the last fair market price, as determined by the Exchange
Court Surface or Venue Change	The match venue or playing surface is changed, including to a neutral site, provided the venue is not the home venue of either participant	Contracts are not resolved to the last fair market price solely because of a venue or surface change; settles based on the Official Result
Venue Changed to Competitor's Home Venue	The match venue is changed to the home venue of either participant	Resolves to the last fair market price, as determined by the Exchange

E.3 Examples

Examples that would resolve the Contract to Yes

- [property] is “Player A wins 2–0 in sets,” [time period] is “full match,” and [event] is “Tournament Final.” Player A wins the match 6–3, 7–5. The set score is 2–0 in favor of Player A, matching [property]. The Contract resolves to Yes.
- [property] is “Player A wins 2–1 in sets,” [time period] is “full match,” and [event] is “Tournament Quarterfinal.” Player A wins 7–6(3), 4–6, 6–3. The set score is 2–1 in favor of Player A, matching [property]. The Contract resolves to Yes.

Examples that would resolve the Contract to No

- [property] is “Player A wins 2–0 in sets,” [time period] is “full match,” and [event] is “Tournament Final.” Player A wins 6–3, 4–6, 6–4. The set score is 2–1, not 2–0. The Contract resolves to No.
- [property] is “Player A wins 2–0 in sets,” [time period] is “full match,” and [event] is “Tournament Quarterfinal.” After Player B wins the first set, Player A cannot win 2–0. The score is Unconditionally Determined No. The Contract resolves to No.
- [property] is “Player B wins 2–1 in sets,” [time period] is “full match,” and [event] is “Tournament Final.” Player B wins 6–2, 6–3 in straight sets. The set score is 2–0, not 2–1. The Contract resolves to No.

Examples that would resolve at the last fair market price

- [property] is “Player A wins 2–1 in sets,” [time period] is “full match,” and [event] is “Tournament Final.” The match is Interrupted after the first set (Player A leads 1–0) due to weather and is not resumed within the competition. The specified score remains achievable (Player A could still win 2–1). The Contract resolves to the last fair market price.
- [property] is “Player A wins 2–0 in sets,” [time period] is “full match,” and [event] is “Tournament Quarterfinal.” Player A leads 1–0 in sets but retires during the second set due to injury while the set is incomplete. Player B is declared the winner of the match by the tournament. Because the set score (1–0) has not yet reached a point where the final set score of 2–0 is Unconditionally Determined in favor of Player A, the Contract resolves to the last fair market price.
- [property] is “Player B wins 2–0 in sets,” [time period] is “full match,” and [event] is “Tournament Semifinal.” A walkover is declared before the match begins; no point is played. The Contract resolves to the last fair market price.

Appendix B - Trading Prohibitions

GAMEPROPERTY- TRADING-PROHIBITIONS

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1 Trading Prohibitions: GAMEPROPERTY Contracts

1.1 General Prohibitions

In addition to the general prohibition against trading on material nonpublic information set forth in Rule 5.16 of the Rulebook, the Exchange institutes the following additional trading prohibitions applicable to all GAMEPROPERTY Contracts. These prohibitions are designed to protect market integrity by preventing persons with privileged access to nonpublic information, or with the ability to influence outcomes, from trading in Contracts referencing those outcomes.

Persons under 18 years of age are not permitted to create accounts on the Exchange.

The following persons are prohibited from trading in any GAMEPROPERTY Contract referencing a competition in which they participate, which they influence, or about which they possess material nonpublic information:

- Current and former players, coaches, managers, and on-field or on-court staff of the teams or participants in the relevant competition;
- Game officials, referees, umpires, replay officials, and any officiating crew assigned to the relevant competition, as well as officiating supervisors, evaluators, and department staff employed by the relevant league or association;
- Paid employees and contractors of the league or association governing the relevant competition, including but not limited to league office staff, competition committee members, operations personnel, and scheduling officials;
- Team medical staff, athletic trainers, team physicians, physical therapists, and any other personnel with access to nonpublic injury, health, or conditioning information about players or participants;
- Team front office personnel, general managers, analytics staff, and other employees with access to nonpublic strategic, lineup, or game-plan information;
- Agents, certified contract advisors, and personal representatives of players or participants who, by virtue of that relationship, have access to nonpublic health, contract, or performance information;
- Employees and contractors of official data and statistics providers (Source Agencies) designated by the Exchange or by the relevant league for the relevant competition, who have access to nonpublic or pre-release competition data;
- Broadcast and media rights partners with credentialed on-site access who, by virtue of that access, receive nonpublic information about injuries, lineup decisions, or game conditions prior to public disclosure;
- Integrity monitoring organizations and sports betting regulators with access to nonpublic suspicious-activity reports, investigation findings, or player/official conduct information relating to the relevant competition;
- Ultimate beneficial owners of the teams or participants in the relevant competition and ultimate beneficial owners of the league or association governing the competition; and

- Household members and immediate family members — including parents, siblings, spouses, domestic partners, and children — of all persons listed above.

For competitions conducted under the auspices of a college or university athletic association (including but not limited to college football and college hockey), the prohibitions relating to league or association employees apply only to employees of the specific institution whose team is participating in the relevant competition, rather than to employees of the national governing association as a whole. Current and former players, coaches, and staff prohibitions apply to the specific participating teams.

1.2 Football

1.2.1 Covered Leagues and Associations

GAMEPROPERTY Football Contracts reference competitions conducted under the following leagues and associations:

- National Football League (NFL)
- College Football (NCAA and affiliated governing bodies, including College Football Playoff)

1.2.2 Additional Prohibited Persons — Football

The following persons are prohibited from trading in GAMEPROPERTY Football Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Offensive coordinators, defensive coordinators, and other play-callers with advance knowledge of game plans, play-calling tendencies, or formation strategies not yet disclosed to the public;
 - Team general managers, assistant general managers, and salary cap personnel with access to nonpublic roster or availability decisions;
 - NFL and college football officiating department staff with access to nonpublic officiating assignments or crew evaluations; and
 - Practice squad players and members of the injured reserve who, by virtue of daily team participation, have access to nonpublic health and preparation information.
-

1.3 Ice Hockey

1.3.1 Covered Leagues and Associations

GAMEPROPERTY Ice Hockey Contracts reference competitions conducted under the following leagues and associations, including but not limited to:

- National Hockey League (NHL)

- American Hockey League (AHL)
- Svenska Hockeyligan (SHL — Sweden)
- College Hockey (NCAA and affiliated governing bodies)

1.3.2 Additional Prohibited Persons — Ice Hockey

The following persons are prohibited from trading in GAMEPROPERTY Ice Hockey Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- AHL players, coaches, and staff on NHL-affiliated contracts or two-way deals who have access to nonpublic information about the affiliated NHL team's lineup or injury status;
 - Equipment managers and equipment staff with access to nonpublic injury or health information about players arising from equipment modifications or protective gear assessments;
 - Video coaches and advance scouting staff with access to proprietary nonpublic game-plan or opponent preparation materials; and
 - Goaltending coaches with advance knowledge of a starting goaltender's availability or health status prior to public disclosure.
-

1.4 MMA

1.4.1 Covered Leagues and Associations

GAMEPROPERTY MMA Contracts reference competitions conducted under the following promotion:

- Ultimate Fighting Championship (UFC)

1.4.2 Additional Prohibited Persons — MMA

The following persons are prohibited from trading in GAMEPROPERTY MMA Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Cornermen and corner assistants present during training camps or fight preparation who have access to nonpublic information about a fighter's conditioning, injury status, or game plan;
- Cutmen with access to nonpublic information about a fighter's physical condition or pre-existing injuries;
- UFC matchmakers and booking personnel with advance knowledge of fight cancellations, opponent substitutions, or weight-class changes not yet publicly announced;
- Athletic commission members, medical personnel, and ringside physicians assigned to the event who have access to pre-fight medical examination results or weigh-in findings; and

- Training partners and strength and conditioning coaches with access to nonpublic information about a fighter’s preparation or physical readiness.
-

1.5 Soccer

1.5.1 Covered Leagues and Associations

GAMEPROPERTY Soccer Contracts reference competitions conducted under the following leagues, associations, and competitions, including but not limited to:

- Major League Soccer (MLS)
- Premier League (England)
- UEFA Champions League
- La Liga / Spain Primera División
- Bundesliga (Germany)

1.5.2 Additional Prohibited Persons — Soccer

The following persons are prohibited from trading in GAMEPROPERTY Soccer Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Kit staff and physios/physiotherapists with access to nonpublic injury, fitness, or return-to-play information about players;
 - Video analysts and performance analysts with access to proprietary nonpublic opponent preparation or tactical data;
 - VAR (Video Assistant Referee) officials and video operations center staff with access to nonpublic review deliberations or officiating communications prior to public announcement;
 - Match delegates and match commissioners appointed by the relevant governing body who have access to nonpublic pre-match or in-match information about team or official conduct; and
 - Club technical directors and sporting directors with access to nonpublic lineup, squad availability, or tactical preparation information.
-

1.6 Tennis

1.6.1 Covered Leagues and Associations

GAMEPROPERTY Tennis Contracts reference competitions conducted under the following tours, events, and governing bodies, including but not limited to:

- ATP Tour
- WTA Tour

- Grand Slam tournaments (Australian Open, Roland Garros, Wimbledon, US Open)

1.6.2 Additional Prohibited Persons — Tennis

The following persons are prohibited from trading in GAMEPROPERTY Tennis Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- ATP and WTA supervisors and tournament referees with access to nonpublic information about match scheduling changes, default proceedings, or disciplinary rulings prior to public announcement;
- Player physiotherapists and touring medical staff with access to nonpublic injury, illness, or withdrawal information;
- Ranking officials and ATP/WTA tour administrators with advance knowledge of ranking-affecting decisions or points allocations not yet publicly disclosed; and
- On-court coaching staff and hitting partners traveling with a player who have access to nonpublic information about the player's physical condition or competitive readiness.

Appendix C

[Confidential Treatment Requested]

Appendix D

[Confidential Treatment Requested]