EXHIBIT A

“Will <college team> win <college football game>?” Event Contract

Scope - These terms govern the trading of the “Will <college team> win <college football game>?” Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange.

Underlying - The Underlying for this Contract is the official final result of whether <college team> will win <college football game>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency - The Source Agencies are, in hierarchical order, NCAA.com and the official statistics published on its public website, ESPN, CBS Sports, Fox Sports, NBC Sports, the Associated Press, Reuters and the official broadcaster of the college football game.[1]

Type - The Type of Contract is a swap.

Issuance - The Contract is based on the outcome of a recurrent sporting event. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to subsequent scheduled college football games within the same league or season as specified by the Exchange.

<college team> - Refers to a college football team or entity participating in a college football game. <college team> may refer to a singular team, multiple teams using AND/OR logic, a team within a set of teams, or teams defined by distinguishing characteristics (e.g., “any Eastern Division team,” “the home team,” “teams with winning records,” “any Big Ten team”). <college team> may also take the values “Any” or “None.” The Exchange may list iterations of the Contract corresponding to variations of <college team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <college team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<college football game> - Refers to a specific, identified football game or set of games specified by the Exchange, which may be defined by a specific matchup (e.g., “Ohio State vs. Michigan”), date and time, venue, game number within a playoff round, week of the regular season, or other distinguishing characteristics, or as a combination of several characteristics named herein. <college football game> may also refer to multiple games (even if non-consecutive), a specified portion of a game (e.g., “first half,” “second half,” “first quarter,” “regulation time”), an element in a game or set of games, games defined by distinguishing

[1] All trademarks are the property of their respective owners.

characteristics (e.g., “any playoff game,” “all games in Week 1,” “home games,” “any College Football Playoff game”), or the overarching season or postseason as a whole (e.g., “College Football Playoff National Championship”). <college football game> may also take the values “Any” or “None”. The Contract has not been endorsed by any league or association and the use of any names of any leagues or associations does not indicate an endorsement of this product.

Trading and Settlement - During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading of the Event Contract has closed, Rothera will determine the Expiration Value and whether the Payment Criterion encompasses the Expiration Value (i.e., whether the outcome is “Yes” or “No”). The market is then settled by Rothera, and either the long position holders or the short position holders are paid the Settlement Value. In this case, “long position holders” refers to Participants who purchased the “Yes” side of the Event Contract and “short position holders” refers to Participants who purchased the “No” side of the Event Contract. If the Expiration Value is “Yes”, then the long position holders are paid the Settlement Value multiplied by the number of Contracts held by such Participant and the short position holders receive no payment. If the Expiration Value is “No,” then the short position holders are paid the Settlement Value multiplied by the number of Contracts held by such Participant and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value of “Yes” is included below in the section titled “Payment Criterion”. The Expiration Date of the Contract is designed to account for multiple possible contingencies regarding the timing of the determination of the event. Any subsequent revisions to the initial release of the final result of the <college football game> by the league or association will NOT affect or alter the settlement value of the Contract once the Expiration Value is determined by the Exchange.

Payment Criterion - The Payment Criterion for the Contract encompasses the Expiration Value where <college team> is the winner of the <college football game>. In order to be considered the “winner” of the <college football game>, <college team> must have scored more points (a strictly greater number) than its opponent at the conclusion of regulation time (four quarters of play plus any applicable overtime period under the governing league’s rules). The market resolves based on the first final result reported by the highest-ranked Source Agency in the hierarchy set forth above - a lower-ranked Source Agency’s report shall govern only if no higher-ranked Source Agency has published a final result, unless the Exchange, in its sole discretion, determines such result to be clearly erroneous and elects to defer to a corrected final result issued prior to Expiration.

Additional Clarifications:

- Overtime is included in determining the winner, as applicable under the governing league's rules. Where the Contract specifies "regulation time" only, overtime is excluded.

- If the <college football game> is (i) abandoned, cancelled, or (ii) not scheduled or rescheduled to take place before the Expiration Time, the Contract will resolve based on the last fair market price as determined by the Exchange pursuant to Rothera DCM Rule 7.2. Long position holders will receive the number of Contracts held multiplied by the fair market price, and short position holders will receive the number of Contracts held multiplied by $1 minus the fair market price.

- If the <college football game> is suspended during play and is officially scheduled to resume from the point of suspension (i.e., from the game clock, score, and field position at which play was halted) before the Expiration Time, the Contract shall remain open and shall settle based on the final result of the <college football game> as so resumed. If the <college football game> does not resume from the point of suspension before the Expiration Time and no final result has been declared, the Contract shall resolve based on the last fair market price as determined by the Exchange pursuant to Rothera DCM Rule 7.2. Long position holders will receive the number of Contracts held multiplied by the fair market price, and short position holders will receive the number of Contracts held multiplied by $1 minus the fair market price.

- If the <college football game> is shortened, called, or otherwise ended before the completion of regulation time (e.g., due to weather, unsafe conditions, or curfew), and the Source Agency declares the game final and records a winner, the market will resolve based on that final result.

- If <college team> forfeits the <college football game> before it begins, the market for the forfeiting <college team> will resolve to "No", and the market for the opponent will resolve to "Yes".

- If <college team> is disqualified, deemed ineligible, or has the result of the <college football game> vacated after the game has started but before the Contract expires, the market will resolve to "No" for the disqualified <college team>. If such disqualification causes the opponent to be declared the winner, the market for the opponent will resolve to "Yes."

- If the <college football game> is moved to either an earlier or later time of day than originally scheduled, or to a different venue, the market will remain open and will resolve based on the final result.

- If the official game result is delayed or unavailable, the Exchange may wait up to 24 hours after the Expiration Time for the result to become available, after which it may resolve the Contract in its sole discretion.

- If a Source Agency publishes a result that it subsequently retracts, corrects, or confirms was the result of a compromised, hacked, or erroneous source, the Exchange will rely on the final corrected result published by the Source Agency prior to the Expiration Time.

- Where <college team> is defined using AND logic, the Contract shall resolve to "Yes" only if all specified teams are the winners of their respective <college football game>. Where <college team> is defined using OR logic (requiring any one team in a defined set to win), the Contract shall resolve to "Yes" if any one team in the specified set is the winner of its <college football game>. The Exchange shall specify the applicable logic and the constituent teams at the time of listing.

- All times are determined in Central Time (CT), which refers to Central Daylight Time (CDT, UTC−5) when daylight saving time is in effect, and Central Standard Time (CST, UTC−6) otherwise, in each case as observed in Chicago, Illinois on the applicable date. Reporting concerning the college football game is considered through the Expiration Time on the Expiration Date and no later.

Minimum Tick – The Minimum Tick for the Event Contract shall be $0.01.

Position Accountability Level – The Position Accountability Level for the Event Contract is 5,000,000 Contracts for Participants. The Position Accountability Level for Market Makers is 25,000,000 Contracts, or as updated on the Exchange's website.

Last Trading Date – The Last Trading Date of the Contract is the date on which the <college football game> is completed or otherwise resolved pursuant to the Payment Criterion.

Settlement Date – The Settlement Date is the date on which money is paid to the account of a Participant in whose favor the contract settled pursuant to an Event Contract held until Expiration, and on which money is paid from the account of a Participant who is obligated to pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

Expiration Date – The latest Expiration Date of the Contract shall be two (2) days after the originally scheduled date of the college football game. If an event described in the Payment Criterion occurs, expiration will be moved to an earlier date and time as determined by the Exchange.

Expiration Time – The Expiration Time of the Event Contract shall be 10:00 AM CT on the Expiration Date.

Settlement Value – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1.

Expiration Value – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

Contingencies – If the Source Agency does not actually announce a result consistent with the settlement methodology or the Payment Criterion on or before the Expiration Time due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date, Expiration Date and Expiration Time will be extended as set forth in the Additional Clarifications section herein. In the event no result is confirmed within the extended period specified therein, the Contract shall resolve pursuant to DCM Rule 7.2. Consistent with Exchange Rule 7.2, Rothera reserves the right to make settlement determinations.

Trading Prohibitions – In addition to the prohibition against the misappropriation of material nonpublic information under CFTC Regulation 180.1, the Exchange's prohibited trading activities set forth in Chapter 7 of the DCM Rulebook, certain additional individuals are prohibited from trading the Event Contract. Those persons include:

- Any player, coach, assistant coach, coordinator, general manager, team executive, trainer, physical therapist, medical representative, equipment staff, or other on-field or team personnel of any team participating in the referenced <college football game>, including redshirts, or inactive lists, and any individual credentialed by the NCAA, or applicable conference for the referenced game.
- Any referee, umpire, back judge, line judge, side judge, field judge, replay official, or other game official assigned to, supervising, or holding regulatory authority over the referenced <college football game>.
- Any scouting, analytics, medical, training, or locker room personnel employed by or contracted with a team, conference office, or league entity participating in or overseeing the referenced <college football game>.
- Any employee, officer, board member, or contractor of the NCAA, any NCAA member conference, the College Football Playoff organization, or any league- or

conference-affiliated entity who has administrative access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, injury reports, or competitive conditions.

- Any sports agent, advisor, or representative of a player or team participating in the referenced <college football game>.
- Any immediate family member, household member, or close associate of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced <college football game>.
- Any individual subject to the NCAA's sports wagering rules, or any applicable conference integrity or ethics rules who has a professional duty to safeguard the integrity of collegiate football competitions.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.