ROTHERA

EXHIBIT A

“Will <college football team> advance to the <year> College Football Playoff?” Event Contract

Scope - These terms govern the trading of the “Will <college football team> advance to the <year> College Football Playoff?” 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 football team> will advance to the <year> College Football Playoff. 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(s) of the NCAA FBS Season.[1]

Type - The Type of Contract is a swap.

Issuance - The Contract is based on the outcome of <college football team> advancing to the <year> College Football Playoff as specified by the Exchange. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to subsequent scheduled NCAA Football Bowl Subdivision (“FBS”) Seasons as specified by the Exchange.

<college football team> - Refers to a <college football team> or entity. <college football 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 Big Ten Conference team,” “the home team,” “teams with winning records”). <college football team> may also take the values “Any” or “None.” The Exchange may list iterations of the Contract corresponding to variations of <college football team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <college football team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<year> - Refers to the NCAA FBS Season in which the specified College Football Playoff occurs (e.g., 2026/2027).

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

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 NCAA FBS Season 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 the <college football team> must be deemed eligible by the relevant league or association to play in the <year> College Football Playoff. 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:

- The specific criteria by which a <college football team> is deemed to have advanced shall be determined by the rules of the competition governing the College Football Playoff and shall be specified by the Exchange accordingly.
- If <college football team> is mathematically eliminated from advancement—meaning it cannot satisfy the advancement criteria specified by the Exchange regardless of the outcome of any remaining games—the Exchange may resolve the contract to “No” prior to the final confirmation of standings, based on the

first Source Agency report of such elimination.

- If <college football team> is mathematically qualified to advance - meaning it has fully satisfied the advancement criteria specified by the Exchange regardless of the outcome of any remaining games - the Exchange may resolve the contract to “Yes” prior to the final confirmation of standings based on the first Source Agency report of such qualification.

- If <college football team> is confirmed as having advanced but is subsequently disqualified or deemed ineligible by the governing body before the Contract is settled, the market shall resolve to “No.” If such disqualification occurs after the Contract is settled, it shall have no effect on settlement.

- If the NCAA FBS Season 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 NCAA FBS Season is suspended and is officially scheduled to resume from the point of suspension before the Expiration Time, the Contract shall remain open and shall settle based on the final result of the NCAA FBS Season as so resumed. If the NCAA FBS Season 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 NCAA FBS Season is shortened, called, or otherwise ended before the completion of the scheduled conclusion of the NCAA FBS Season, and the Source Agency declares the results final and records which team(s) will advance to the College Football Playoff, the market will resolve based on that final result.

- If the <college football team> forfeits the NCAA FBS Season before it begins, the market for the <college football team> will resolve to “No”.

- If the official NCAA FBS Season 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 football team> is defined using AND logic, the Contract shall resolve to "Yes" only if all specified teams advance to the <year> College Football Playoff. Where <college football team> is defined using OR logic (requiring any one team in a defined set to advance), the Contract shall resolve to "Yes" if any one team in the specified set advances to the <year> College Football Playoff. The Exchange shall specify the applicable logic and the constituent teams at the time of listing.

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 NCAA FBS Season 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 conclusion date ("Selection Sunday") of the NCAA FBS Season. 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 NCAA FBS Season, including redshirts, or inactive lists, and any individual credentialed by the NCAA, or applicable conference for the referenced NCAA FBS Season.
- 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 NCAA FBS Season.
- 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 NCAA FBS Season.
- 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 NCAA FBS Season.
- 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 NCAA FBS Season.
- 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.