



Terms and Conditions

Rule Text for the Event Contract Series “Will {team} win {NFL game}?” (NFL Games)

(a) General

(1) These Contract Rules govern the trading of the event contract series “Will {team} win {NFL game}?” (“NFLWINLOSE1” or the “Contracts”), applicable solely to NFL games, on the Exchange and the clearing of the Contracts through the Clearing House.

(2) This Rule defines a class of Contracts certified pursuant to 17 C.F.R. § 40.2(d), each of which shares an identical settlement source, formula, procedure, and methodology with the Contract referenced in the Exchange’s § 40.2(a) certification of “Will the Seattle Seahawks win the New England Patriots at Seattle Seahawks game on September 9, 2026?”.

(3) The outcome referenced by this Rule is fixed as the officially determined winner of a scheduled NFL game, including tie resolution under subsection (e)(1)(iii) below. This Rule does not admit of variation in the underlying methodology; a series referencing any other outcome or statistic (including point spread or total points) would be certified separately.

(4) Capitalized Terms used, but not defined herein, have the meanings ascribed to them in the Exchange Rulebook.

(b) Underlying

(1) The Underlying for each Contract is whether {team} wins {NFL game}, as documented by the Source Agency. {team} wins {NFL game} if it scores more points than the opposing team by the end of {NFL game}, as officially determined under the applicable rules of the National Football League (“NFL”), including any overtime period. If {NFL game} is a regular-season game and ends with the score tied after the applicable overtime period under NFL rules, {NFL game} is a tie for purposes of the Contract. A postseason game continues, under NFL rules, until a winner is determined, and therefore cannot end in a tie. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

(2) Cash-settled Contracts are available for any {team} and {NFL game} listed by the Exchange, provided {team} is one of the two teams participating in {NFL game}, and {NFL game} is a regular-season or postseason game of the National Football League (collectively, the “Contracts”).

(3) The Source Agency is NFL.com and the NFL's official Game Statistics and Information System ("GSIS"). If the Source Agency is not available, the Exchange may use the following, in hierarchical order, as a backup: (i) ESPN and (ii) NBC, CBS, FOX, Amazon Prime Video, Peacock, Netflix, or the official broadcast or streaming partner of {NFL game}. This Source Agency hierarchy is identical to the hierarchy certified in the Referenced Contract.

(4) For purposes of the Contract, {team} refers to the National Football League team identified by the Exchange as a participant in {NFL game}, regardless of the roster of players who participate in {NFL game} on its behalf.

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

(c) Issuance

(1) Contract iterations will be issued on a recurring basis on the following parameters:

(i) {team} refers to a team participating in {NFL game}, as identified by the Exchange;
and

(ii) {NFL game} refers to a scheduled NFL regular-season or postseason game identified by the Exchange at the time of listing.

(2) The Exchange will identify the specific team and game at the time each Contract is listed, consistent with the specificity of the Referenced Contract.

(d) Contract Size

(1) The Contract has a notional size of one dollar (\$1.00).

(e) Settlement and Expiration

(1) The Payout Criterion for each Contract is whether {team} wins {NFL game}, subject to the following rules, which are identical to those certified in the Referenced Contract:

(i) The Contract resolves to \$1.00 if {team} scores more points than the opposing team in {NFL game} by the end of {NFL game}, as officially determined under NFL rules, including any overtime period.

(ii) The Contract resolves to \$0.00 if the opposing team in {NFL game} scores more points than {team} by the end of {NFL game}, as officially determined under NFL rules, including any overtime period.

(iii) If {NFL game} is a regular-season game and ends in a tie under NFL rules, the Contract shall resolve to \$0.50. A postseason game cannot end in a tie under NFL rules, and this subsection (iii) therefore does not apply to postseason games.

(iv) If {NFL game} is postponed or delayed from its originally scheduled kickoff for any reason (including weather, stadium conditions, or travel disruptions), the Contract shall remain open and active. If {NFL game} is rescheduled and begins within 7 days of its originally scheduled kickoff, the Contract will resolve based on the official final result of the rescheduled {NFL game}, as reported by the Source Agency, and will expire one hour after that result is reported. If {NFL game} does not begin within 7 days of its originally scheduled kickoff for any reason (including because {NFL game} is officially cancelled or is rescheduled to a date more than 7 days after its originally scheduled kickoff), the Contract shall resolve to the last fair price determined in the sole discretion of the Exchange.

(v) If {NFL game} is officially cancelled with no result declared and no make-up game scheduled, the Contract shall resolve to the last fair price determined in the sole discretion of the Exchange.

(vi) If {NFL game} begins but is suspended and later completed (including completion on a subsequent day), settlement shall be based on the final score of {NFL game} as reported by the Source Agency following its completion, including a tie in a regular-season game pursuant to subsection (iii) above.

(vii) The final score as recorded by the Source Agency at the Expiration Date determines settlement. Changes to the result occurring after the Expiration Date will not affect settlement.

(2) The Settlement Date shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to the Rulebook.

(3) The Expiration Date shall be the date one hour after the official final statistics of {NFL game} are reported by the Source Agency, or as otherwise determined pursuant to Section (e)(1) above.

(4) The Expiration Time shall be one hour after the official final statistics of {NFL game} are reported by the Source Agency.

(f) Listing and Trading Hours

(1) Contracts are listed based on the official NFL schedule, and, as outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange.

(2) The Last Trading Date and Last Trading Time of each Contract will be the same as its Expiration Date and Expiration Time.

(g) Price Limits and Minimum Quote Increment

(1) The Minimum Quote Increment for each Contract is \$0.01, provided that the Exchange may set a smaller Minimum Quote Increment for a Contract, which may be as small as \$0.0001, pursuant to Rule 13.1(c) of the Rulebook.

(2) There shall be no Orders for transactions in a Contract at a price less than one cent (\$0.01) or more than ninety-nine cents (\$0.99).

(h) Position Accountability and Position Limits

(1) The position accountability level for the Contract shall be \$25,000 of notional exposure.

(2) No position limits apply. The Contract is not considered an economically equivalent swap under 17 C.F.R. § 150.1.

(i) Additional Settlement Contingencies

(1) Before Settlement, the Exchange may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date (including because {NFL game} is cancelled or a team has forfeited, withdrawn, or been disqualified in a scenario not described above), the Exchange has the right to determine payouts pursuant to Rule 7.1 of the Rulebook.

(j) Partnership and Endorsement Acknowledgments

(1) Gemini Titan and Gemini Affiliates may reference organizations, individuals, source agencies, or publicly-available information obtained from sources agencies in its listing and settlement of event contracts. Such use does not imply any endorsement, partnership, or affiliation with the relevant entities. In certain instances, Gemini may rely on data made available pursuant to commercial or data-sharing arrangements.