BASEBALLSPREAD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the final run differential in <game> between <team> and <opponent>. The run differential is calculated as <team>'s final score minus <opponent>'s final score, including any overtime periods played. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the league governing <game>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to games throughout the season.

<team>: <team> refers to a specific team designated by the Exchange using official team names or standard abbreviations. <team> is tracked through name changes.

<opponent>: <opponent> refers to the team playing against <team> in the specified game.

<count>: <count> refers to a numerical run count specified by the Exchange. May include half-runs and negative runs (e.g., 3.5, 7.5).

<game>: <game> refers to a specific contest between <team> and <opponent>, including regular season, playoff, or other official games, identified by date and participating teams. It may also include, e.g. “any game” or other combinations of specific games.

<time period>: <time period> refers to a specific portion of the game specified by the Exchange, which may include (but is not limited to): full game (including overtime if played), first inning, overtime period only, or specific time ranges. If not specified, "full game" is assumed. Overtime counts for all markets unless stated otherwise.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison operator that determines how the actual value is evaluated against <count>. - "above X" means greater than X (value > X) - "below X" means less than X (value < X) - "between X and Y" means greater than or equal to X and less than or equal to Y (X ≤ value ≤ Y) - "exactly X" means equal to X (value = X) - "at least X" means greater than or equal to X (value ≥ X)

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <team> wins <game> against <opponent> by <above/below/between/exactly/at least> <count> runs.

For the purposes of this Contract:

Extra Innings Rules

- All scoring in extra innings counts toward the final margin
- Games ending in ties after any number of innings played (international rules) settle based

on the tied score differential (0)

- Games using runner-on-second extra inning rules count all runs scored regardless of how

runners reach base

Game Completion Rules

- If <game> is suspended or postponed and not resumed within 48 hours of the original

scheduled start time, all Contracts settle to the last fair market price prior to suspension unless the outcome has been determined

- If baseball <game> is shortened, called, or otherwise ended before the regulation number

of innings (e.g., due to weather, curfew, or mercy rule), and the governing body declares the game official and records a winner, the market for the full game will resolve based on that official result. Markets for sub-game <time period> segments that were completed before the game was called will resolve based on the score at the end of those completed segments.

Markets for sub-game <time period> segments that were not completed before the game was called will resolve at the last fair market price as determined by the Exchange.

Venue and Format Changes

- If the venue changes but the home/away designation remains the same, all Contracts

remain valid

- If the home/away designation changes, all Contracts settle to the last fair market price
- If the game format changes (e.g., from 9 innings to 7 innings) after Contract issuance, all

Contracts remain valid using the new format's minimum play requirements

Statistical Corrections

- Settlements are based on statistics at game's end as reported by the Source Agency
- Any subsequent statistical changes after Expiration will not be taken into consideration

Pitcher Changes

- All Contracts remain valid regardless of starting pitcher changes
- Contracts are not affected by any pitching changes before or during the game

Special Circumstances

- If <game> is forfeited before the first pitch, all Contracts on <game> will resolve at the

last fair market price as determined by the Exchange.

- If <game> is forfeited after the first pitch, the Contract will resolve using the run

differential derived from the final score officially declared by the Source Agency for the forfeited game, which may be a forfeit score assigned under the rules of the Source Agency rather than the score on the field.

- Protested games that are replayed in full void all original Contracts
- Protested games resumed from point of protest maintain original Contract validity
- No-hitters, perfect games, or other achievements do not affect spread settlement

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be three days after the originally scheduled date of baseball <game>. If an event described in the Payout Criterion occurs (e.g., a winner is reported for <time period> or the game concludes with a tie), expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

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: Before Settlement, Kalshi 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, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.