

## CFBOVERTIME

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the number of overtime periods played in <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, the National Collegiate Athletic Association, the Associated Press, Reuters, ESPN, The Athletic, CBS Sports, NBC Sports, Fox Sports, and The Wall Street Journal.

**Type:** The type of Contract is an Event Contract.

**Issuance:** The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <college football game>.

**<college football game>:** <college football game> refers to a single scheduled gridiron football contest between two participating teams in the National Collegiate Athletic Association. <college football game> is identified by its two participating teams and its originally scheduled start date and time, without regard to the order in which those two teams are listed. A change in the venue of <college football game>, including relocation to a neutral site or to the home venue of the other participating team, and a change in which of the two participating teams is designated the home team or the away team, do not affect the identification of <college football game>. Where two or more contests between the same two participating teams are scheduled within the same league, association, competition, or federation, each contest constitutes a separate <college football game>, identified by its own originally scheduled start date and time. The Exchange may list iterations of the Contract corresponding to variations of <college football game>.

**<above/below/between/exactly/at least>:** <above/below/between/exactly/at least> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X ( $>X$ ). "Below X" means strictly less than X ( $<X$ ). "Exactly X" means equal to X ( $=X$ ), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X ( $\geq X$ ). "Between X and Y" means greater than or equal to X and less than or equal to Y ( $\geq X$  and  $\leq Y$ ), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/between/exactly/at least>.

**<count>:** <count> refers to a whole number of overtime periods specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range beginning at zero (0) at consecutive increments of one (1). Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that the number of overtime periods played in <college football game> is <above/below/between/exactly/at least> <count>.

### *Definition of Overtime Period:*

- An "overtime period" is a period of play in <college football game> that (i) takes place after the conclusion of the final scheduled regulation period of <college football game>, (ii) is played under the playing rules of the governing body of <college football game> for the purpose of determining the outcome of <college football game>, (iii) is designated by the governing body of <college football game> as an overtime period, extra period, extra time, or the equivalent thereof.
- Where the governing body of <college football game> assigns ordinal numbers to overtime periods, that numbering governs the count of overtime periods played. For the avoidance of doubt, the alternating two-point conversion series used in National Collegiate Athletic Association football from the third overtime onward is designated by that governing body as an overtime period and is counted as an overtime period under this Contract, notwithstanding any description of that series as a "shootout" by any Source Agency or other party.
- A tiebreaking procedure that the governing body of <college football game> does not designate as a period of play is

not an overtime period, even where that procedure determines the outcome of <college football game>.

*Counting of Overtime Periods:*

- An overtime period is "played" if and only if play in that overtime period commences, meaning that the ball is legally snapped to begin the first possession series or, from the third overtime period onward, there is the first two-point conversion attempt of that overtime period. An overtime period that is scheduled, announced, or begun but in which no legal snap occurs is not played.
- An overtime period in which play commences subject to the above condition is counted as played whether or not that overtime period runs its full scheduled duration, and whether or not both teams have a possession, series, or turn in that overtime period.

*Game Status:*

- If <college football game> is postponed from its originally scheduled start time but begins play within forty-eight (48) hours of its originally scheduled start time, the Contract will remain open and will resolve on the official record of <college football game> as played.
- If <college football game> does not begin play within forty-eight (48) hours of its originally scheduled start time, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If <college football game> is suspended after commencement and resumes from the point of suspension within forty-eight (48) hours of its originally scheduled start time, the Contract will remain open and will resolve on the official record of <college football game> as completed.
- If <college football game> is suspended after commencement and does not resume from the point of suspension within forty-eight (48) hours of its originally scheduled start time, then: if the number of overtime periods played prior to the suspension definitively satisfies the Payout Criterion, the Contract on such a number of overtime periods will resolve to Yes; if the number of overtime periods played prior to the suspension definitively does not satisfy the Payout Criterion, the Contract will resolve to No; otherwise, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If <college football game> is shortened after commencement but is declared an official result by the applicable governing body, the Contract will resolve based on the number of overtime periods actually played before the game ended. For the avoidance of doubt, if the game is declared an official result before any overtime period is played, the Contract will resolve on an Expiration Value of zero (0) overtime periods.
- If <college football game> is cancelled and is not played, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If <college football game> is replayed from the beginning, the replayed contest is treated as <college football game>, provided the replay begins play within forty-eight (48) hours of the originally scheduled start time of <college football game>, is a contest between the same two participating teams, and is officially designated by the governing body of <college football game> as a replay or rescheduling of <college football game>. A change in venue, or a change in the home-and-away designation of the two participating teams, does not affect the treatment of the replayed contest as <college football game>. If the replay begins play more than forty-eight (48) hours after the originally scheduled start time of <college football game>, or is not a contest between the same two participating teams, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.

*Source and Corrections:*

- If the official records published by two or more Source Agencies conflict, the record of the Source Agency highest in the hierarchical order stated above governs. If a Source Agency publishes a record and subsequently corrects, retracts, or removes that record prior to Expiration, the corrected record governs. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- If no Source Agency has published an official record of <college football game> as of the Expiration Date, the Exchange may wait up to forty-eight (48) hours for such record to become available. If no such record is available after that period, Kalshi may determine payouts pursuant to Rule 7.1 of the Rulebook.

**Examples that would resolve the market to Yes** (assuming <above/below/between/exactly/at least> is “at least”):

- <college football game> is a National Collegiate Athletic Association football contest officially recorded as having gone nine (9) overtimes, the third through ninth of which consisted of alternating two-point conversion attempts. Assuming <count> is five (5).
- <college football game> is postponed and begins play thirty (30) hours after its originally scheduled start time, and one overtime period is played. Assuming <count> is one (1).

**Examples that would NOT resolve the market to Yes** (assuming <above/below/between/exactly/at least> is “at least”):

- <college football game> is a National Collegiate Athletic Association regular-season football contest decided at the end of the fourth quarter. <count> is one (1).

**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 one week after the originally scheduled start date of <college football game>. If an event described in the Payout Criterion occurs, 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.

## **APPENDIX B – TRADING PROHIBITIONS**

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The

following individuals will be prohibited from trading:

- Current and former players, coaches, and staff of the league, association, competition, or federation governing <college football game>.
- For college leagues and associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players, coaches, and staff of the specific teams participating in <college football game> rather than the league or association as a whole;
- Game officials, referees, umpires, replay officials, official scorers, timekeepers, and their supervisors and assigning authorities for the league, association, competition, or federation governing <college football game>;
- Paid employees of the league and league participants;
- Ultimate beneficial owners of teams and the league;
- Employees and contractors of the official statistics, scoring, and data-distribution providers for the league, association, competition, or federation governing <college football game>, including persons with pre-publication access to official box scores or play-by-play records;
- Members of, and staff to, the playing-rules committees and rules-oversight bodies of the league, association, competition, or federation governing <college football game>;
- Medical, athletic-training, and equipment staff of participating teams; and
- Household members and immediate family of all above.