

CITYWINS

Scope: These rules shall apply to this Contract.

Underlying: The Underlying for this Contract is the aggregate number of championships won by the <sporting entities> for <geography> during <time period>. Each championship is counted separately, including multiple championships won by the same listed entity and championships won by different listed entities. 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 official website or official communications of the governing body of the relevant competition(s) (for example, the National Football League, the National Basketball Association, Major League Baseball, the National Hockey League, or Major League Soccer, as applicable to each listed entity), the Associated Press, Reuters, ESPN, and The Athletic.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members. The Exchange may list iterations of the Contract corresponding to variations of <sporting entities>, <geography>, <count>, and <time period>.

<sporting entities>: <sporting entities> refers to the specific set of professional sports franchises that the Exchange enumerates by name at Issuance as representing <geography>, and, for each such franchise, the single top-level competition whose championship counts (e.g., "the [NFL franchise] — Super Bowl; the [NBA franchise] — NBA Finals (Larry O'Brien Championship); the [MLB franchise] — World Series; the [NHL franchise] — Stanley Cup"). This enumerated list is fixed as of Issuance and persists through name changes. A franchise added to <geography> after Issuance (by expansion or relocation) is not added to the list, and a franchise not on the list does not count even if it represents <geography>. Each listed franchise persists through ownership changes, rebrands, and mergers.

<geography>: <geography> refers to the geographic area specified by the Exchange (for example, a city or municipality, a metropolitan area, a county, a state or province, a country, or a multi-state or international region). It is descriptive of the <sporting entities>. Whether a listed entity is associated with <geography> is determined by the official designation of that entity's home market or territory by the governing body of its competition, and not by the location of any corporate or administrative head office; the operative subject of the Contract is the enumerated list of <sporting entities>.

<count>: <count> refers to a whole number of championships specified by the Exchange that, in combination with <above/below/exactly/at least/between>, defines the threshold for the Payout Criterion (for example, 1, 2, or 3). For the "between" formulation, the Exchange specifies two whole numbers: a lower bound and an upper bound.

<above/below/exactly/at least/between>: "Above X" means a count $>X$; "below X" means a count $<X$; "exactly X" means a count $=X$; "at least X" means a count $\geq X$; and "between X and Y" means $X \leq \text{count} \leq Y$, inclusive of both bounds (unless specified otherwise), where X is the lower value and Y is the upper value of <count> specified by the Exchange. Each comparison is measured against the aggregate number of qualifying championships documented by the Source Agency.

<time period>: <time period> refers to a specific bounded duration specified by the Exchange (e.g., "the period from January 1, 2026 through December 31, 2030," a single calendar year, or a single competition's season). Only championships that are officially decided (that is, the championship is clinched and awarded by the governing body) within <time period> are counted, as determined by the date and time in Eastern Time (ET) on which the championship is decided and not by the season or year to which the championship is nominally attributed. A championship decided outside <time period> is not counted even if it pertains to a season falling within <time period>, and a championship decided within <time period> is counted even if it pertains to a season falling outside <time period>. All times are interpreted in Eastern Time (ET), unless specified otherwise. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values for which the aggregate

number of championships won by the <sporting entities> for <geography> during <time period> is <above/below/exactly/at least/between> <count>.

For purposes of counting:

- Only the single, officially recognized top-level championship of the competition enumerated for a listed entity counts. A conference championship, division title, playoff-qualification, or other intermediate title does not count. The competition enumerated for a listed entity, and the championship that is its officially recognized top-level title, persist through any renaming, rebranding, or reorganization of the competition or of its governing body, and the title that the governing body officially recognizes as the successor to that top-level championship is the championship that counts.
- A championship counts only if, at the moment it is decided, the listed entity that won it is officially based in or designated by its governing body as representing <geography> (or the metropolitan area designated by that governing body). A championship won by a listed entity after that entity has relocated out of <geography> does not count, and a championship won before that entity relocated into <geography> does not count. For purposes of this Contract, a listed entity relocates into or out of <geography> as of the effective date on which the governing body of the relevant competition officially designates the entity's home market as being within, or as no longer being within, <geography>; the announcement of a prospective or future relocation does not itself constitute relocation until it takes effect.
- A championship that is officially vacated, stripped, or rescinded by the governing body of the competition before the Expiration Date does not count as an awarded championship. A championship is not removed from the count on the basis of any vacatur, reversal, or appeal occurring after the Expiration Date.
- If a competition crowns no champion that is decided within <time period> (for example, the season or championship is cancelled, abandoned, or postponed such that no title is decided within <time period>), that competition contributes zero to the count.
- A shared or co-championship counts as one championship for a listed entity only if the governing body officially recognizes that listed entity as a champion or co-champion.

Examples that would resolve the market to **Yes** (illustrative; assume <count> = at least 2, <time period> = Jan 1, 2026 to Dec 31, 2030, and two of the listed entities are an NBA and an MLB franchise):

- The listed NBA franchise wins the NBA Finals in 2027 and the listed MLB franchise wins the World Series in 2029. (Aggregate $2 \geq 2 \rightarrow \text{YES.}$)
- The listed NHL franchise wins the Stanley Cup in two separate years within <time period>. (2 championships by the same entity $\geq 2 \rightarrow \text{YES.}$)
- One listed entity wins its championship in 2026 and another listed entity wins its championship in 2030, even though one of the non-winning listed entities relocated away in 2028. (Two qualifying titles $\geq 2 \rightarrow \text{YES.}$)

Examples that would **NOT** resolve the market to Yes (under <count> = at least 2):

- Only one listed entity wins one championship during <time period>; no other listed entity wins one. ($1 < 2 \rightarrow \text{NO.}$)
- A listed entity reaches and loses its championship final, and another listed entity wins only its conference title. (Conference titles and runner-up finishes do not count $\rightarrow \text{NO.}$)
- A listed entity wins a title in 2027 and another listed entity wins a title in 2028, but the governing body officially vacates the 2027 title before the Expiration Date. (Vacated title excluded $\rightarrow 1$ qualifying title $\rightarrow \text{NO.}$)
- A listed entity relocates out of <geography> in 2027 and wins its championship in 2028 in its new city; one other listed entity wins one title that remains in <geography>. (Post-relocation title excluded $\rightarrow 1$ qualifying title $\rightarrow \text{NO.}$)

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 final day of <time period>. The Last Trading Time will be 11:59 PM ET.

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 final day of <time period>. 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:

- Players, coaches, managers, and on-field or roster personnel of any of the listed <sporting entities> and of their direct competitors in the relevant competitions during <time period>;
- Team owners, officers, directors, and front-office/recruitment staff of those franchises; game officials, referees, and umpires assigned to those competitions;
- Officials and staff of the governing body of each relevant competition with authority over scheduling, discipline, eligibility, or the vacatur/award of titles;
- Any person subject to a sports-integrity or anti-match-fixing program in respect of those competitions;
- And any person possessing material non-public information regarding a pending eligibility, disciplinary, vacatur, or relocation decision affecting a listed entity.