

## CRICKETMATCHWIN

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

**Underlying:** The Underlying for this Contract is the official result of <time period> of <cricket match> as determined by the governing body of the relevant competition. 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 International Cricket Council (ICC), ESPNcricinfo, the governing board of the relevant competition or <cricket match> (such as the Board of Control for Cricket in India, Cricket Australia, or the England and Wales Cricket Board), and the official broadcast partner of <cricket match>.

**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.

**<team>:** <team> refers to a cricket team officially entered in <cricket match> as recognized by the governing body of the relevant competition (e.g., ICC, national cricket boards, or franchise leagues) and specified by the Exchange. <team> is defined by the national side, franchise, or representative team name as listed on the official fixture schedule and shall be tracked through official name changes, rebranding, or franchise relocations. <team> may also refer to a team in the singular or plural, as any team or group of teams identified with AND/OR logic, within a set of cricket matches or a tournament, series, or season, or by distinguishing characteristics, and may also take the forms "Any" or "None."

**<time period>:** <time period> refers to a segment of <cricket match> or the tournament at which <cricket match> is played, specified by the Exchange. <time period> may take, but is not limited to, the following forms:

- The entire match, which refers to the complete match including all innings and any Super Over or tiebreaker required to produce a result
- A specific innings (e.g., first innings, second innings)
- A Super Over only
- A specific phase of play (e.g., the Powerplay, death overs)
- A given segment or subsection of a competition, series, or tournament, or the competition in its entirety

<time period> may also take the forms of any segment in a set range, refer in the singular or the multiple, by distinguishing characteristics (e.g., any match in the group stage), or take the values "Any" or "None." Where not specified otherwise, <time period> shall be understood to refer to the full match including any Super Over or tiebreaker required to produce a result.

**<cricket match>:** <cricket match> refers to an officially scheduled contest between two teams as recognized by the International Cricket Council (ICC) or the governing body of the relevant competition (e.g., national cricket boards, franchise leagues such as IPL, BBL, or CPL) and specified by the Exchange. <cricket match> may be defined by the names of the teams involved, by the date of the match, by the format of the match (T20, One Day International, Test), by the stage of the tournament (e.g., group stage, Super 8, semi-final, final), or by distinguishing characteristics. Each Contract iteration corresponds to a single match. <cricket

match> may also take the forms "Any" or "None."

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <team> is declared the official winner of <time period> of <cricket match> by the governing body of the relevant competition.

For the purposes of this Contract, "<team> wins" means that:

- <team> is declared the official winner of <cricket match> by the governing body of the relevant competition, including via the Duckworth-Lewis-Stern (DLS) method or any other ICC-approved method where an official result is produced.
- In a Super Over or tiebreaker required to determine a winner, a victory by <team> in such additional play shall constitute a win for purposes of this Contract.
- In a Test match, a win requires the opposing team to be bowled out or to concede the match within the allotted time; a draw or a tie does not constitute a win.

The following ARE encompassed by the Payout Criterion:

- A victory by <team> by any margin (runs, wickets, or otherwise) as declared official by the governing body.
- A victory awarded to <team> via DLS method or any other ICC-approved method where an official result is produced.
- A victory by <team> in a Super Over or any other tiebreaker required to produce an official result.
- A victory awarded to <team> due to the forfeit, disqualification, or concession of the opposing team after the commencement of play in <cricket match>, provided that the governing body officially declares <team> the winner.

The following are NOT encompassed by the Payout Criterion:

- A draw, tie, or no-result declaration by the governing body, unless additional play (e.g., Super Over) subsequently produces an official winner.
- A match awarded to <team> solely on the basis of net run rate, points table standing, or any tournament-level tiebreaker not constituting an official match result for <cricket match>.

**Additional clarification(s) regarding match outcomes:**

- If <cricket match> is cancelled prior to scheduled commencement, all markets on <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If <cricket match> is abandoned after the start of play and no official result is declared by the governing body (including via the Duckworth-Lewis-Stern method), all markets on <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If <cricket match> is shortened due to weather or other factors and an official result is declared via the DLS method or any other ICC-approved method, the market will resolve based on that official result.
- If <cricket match> ends in a tie and no Super Over or further tiebreaker is played, all markets on <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.

- If <cricket match> ends in a draw (applicable to Test match formats) with no official winner declared, all markets on <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If <cricket match> is delayed for 48 hours or less from its original scheduled start time, all markets on <cricket match> will remain open.
- If <cricket match> is delayed for more than 48 hours from its original scheduled start time, all markets on <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If <team> is disqualified or has its result annulled following <cricket match>, markets on <team> will settle based on the official result as declared by the governing body, inclusive of any post-match disciplinary ruling that formally reverses the on-field result. For the avoidance of doubt, a post-match disciplinary ruling that reverses the on-field result will be reflected in the settlement of the Contract, provided it is issued before the Expiration Date. Rulings issued after the Expiration Date will not affect the settlement of the Contract.
- If a given <team> withdraws prior to the commencement of <cricket match> or is otherwise removed from the fixture, all markets on <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If a change to the format of <cricket match> materially affects the ability to determine a winner under the Payout Criterion, the affected markets will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If a tournament or series is truncated mid-competition such that <cricket match> is never played, all markets on the relevant <cricket match> will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If data for the result of <cricket match> is delayed or unavailable, the Exchange may wait up to 24 hours for it to become available. If, after 24 hours, the data remains unavailable, all markets on <cricket match> that cannot be settled due to missing data will resolve to \$0.50, reflecting a 50/50 settlement, as determined by the Exchange.

Examples that WOULD resolve the market to Yes (for a market titled "Will <team> win <cricket match>?"):

- <team> wins the match by 20 runs and is officially declared the winner by the governing body.
- <team> wins a Super Over after the match ended in a tie on the scorecard.
- <team> is awarded the match via DLS method following a rain interruption.
- The opposing team concedes <cricket match> during the second innings and <team> is officially declared the winner by the governing body.

Examples that would NOT resolve the market to Yes:

- <cricket match> is abandoned due to rain with no official result declared (resolves to \$0.50).
- <cricket match> ends in a tie with no Super Over played (resolves to \$0.50).
- <team> advances in the tournament on the basis of net run rate following a no-result match (resolves to \$0.50).
- <cricket match> is cancelled prior to commencement (resolves to \$0.50).
- The opposing team forfeits <cricket match> prior to the commencement of play (resolves to \$0.50).

**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 the third day following <cricket match>. 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, support staff, and team management of the teams, boards, franchises, or organization(s) participating in or governing <cricket match>.
  - For domestic leagues, franchise tournaments, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/support staff of the specific teams in <cricket match> rather than the league or governing body as a whole.

- Paid employees of the governing board, league, or franchise owners participating in <cricket match>.
- Team selectors and selection committee members with knowledge of squad or playing XI decisions for <cricket match> that have not been publicly disclosed.
- Match sponsors, tournament organizers, and board executives with material decision-making authority.
- Pitch curators, groundskeepers, and grounds crew with knowledge of pitch preparation decisions (grass length, soil composition, moisture content, rolling schedules, surface characteristics) for <cricket match> that have not been publicly disclosed.
- On-field umpires, third umpires, fourth umpires, and match referees assigned to <cricket match>.
- Employees and contractors of the official statistics, ball-tracking, or review technology providers for <cricket match> (e.g., Hawk-Eye operators, UltraEdge technicians, Hot Spot operators, scoring officials) who have access to real-time or pre-publication statistical or tracking data.
- Television and media production personnel with non-public access to real-time scoring data, player tracking data, or statistical information prior to public broadcast.
- Medical personnel, physiotherapists, and team doctors retained by the governing body of <cricket match> or by teams participating in <cricket match> who have non-public information regarding player health, injury status, fitness assessments, or likelihood of withdrawal that has not been publicly disclosed.
- Anti-corruption and integrity officers assigned to or employed by the governing body of <cricket match> who have non-public information regarding player conduct, investigations, or match-related integrity concerns.
- Weather consultants or meteorologists contracted by the governing body of <cricket match> with non-public information regarding weather-related scheduling, rain delays, or abandonment decisions.
- Toss officials or personnel present at the toss with knowledge of toss results or captain decisions prior to public announcement.
- Net bowlers, practice squad members, and training personnel with non-public knowledge of team strategies, player fitness, or playing XI decisions for <cricket match>.
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <cricket match>. For example, former players of the Indian Premier League are not necessarily prohibited from trading on iterations of the Contract related to the Big Bash League, unless they are part of any other group listed

for that tournament. Similarly, employees of the Board of Control for Cricket in India (BCCI) are not necessarily prohibited from trading on iterations of the Contract related to matches governed exclusively by Cricket Australia, unless they are part of any other group listed for that match.