

FOOTBALLMANAGEROUT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether the manager of <football team> leaves their position or announces they will leave their position during <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the official <football team> website and communications, the official <league> website, ESPN, The Athletic, The Associated Press, Reuters, The New York Times, The Wall Street Journal, USA Today, CBS Sports, NBC Sports, Fox Sports, ABC Sports, Bleacher Report, and official social media accounts of the team and manager.

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.

<football team>: <football team> refers to a specific football/soccer club specified by the Exchange.

<league>: <league> refers to the sporting league or competition in which <football team> participates.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event (e.g., "during the 2026-27 season"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

The Exchange may specify additional resolution criteria that determine which date triggers resolution, which may include but are not limited to:

- announcement date: The Contract resolves based on when the departure is publicly announced or officially communicated, regardless of the effective date.
- resignation submission date: The Contract resolves based on when the formal resignation, retirement notice, or departure notification is submitted to the relevant authority, regardless of announcement or effective date.
- effective date: The Contract resolves based on when the manager of <football team> officially ceases to hold their position, which may be different from announcement or submission dates.
- actual departure date: The Contract resolves based on when the manager of <football team> has actually vacated their position and no longer exercises its duties or authorities.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the individual who is the manager (or "Head Coach") of <football team> at the start of <time period> has, during <time period>: (a) officially ceased to be the manager of <football team>, OR (b) announced (or had announced on their behalf by the team or league) that they will cease to be the manager of <football team>.

For purposes of this Contract:

- If the Contract specifies "announcement date", resolution is based on whether the announcement occurs within <time period>.
- If the Contract specifies "resignation submission date" or "submission only", resolution is based on whether the resignation or departure notice is submitted within <time period>.
- If the Contract specifies "effective date" or does not specify a resolution criterion, resolution is based on whether the announced or actual effective date of departure falls within <time period>.
- If the Contract specifies "actual departure date", resolution is based on whether <person> actually vacates <role>

within <time period>.

- "Cease to be manager" includes resignation, retirement, dismissal, sacking, termination, mutual consent departure, contract expiration without renewal, or any other permanent end to the managerial relationship.
- If any manager leaves solely because they have died, then the associated market will resolve and the Exchange will determine the payouts to the holders of long and short positions based upon the last traded price (prior to the death). If a last traded price is not available or is not logically consistent, or if the Exchange determines at its sole discretion that the last traded prices prior to death do not represent a fair settlement value, the Outcome Review Committee will be responsible for making a binding determination of fair allocation. For the avoidance of doubt, the Exchange will distribute \$1.00 for each Contract.
- Temporary absences (medical leave, suspensions, personal leave, caretaker manager arrangements) do NOT constitute leaving unless the manager or team announces the absence will be permanent.
- Reassignment to a different role within the same club (e.g., director of football, sporting director, technical advisor, ambassador role) DOES constitute leaving the manager position as long as they cease performing managerial duties.
- The determination is based on the individual holding the manager position at the start of <time period>. If that individual has already left before <time period> begins, the Contract resolves to No.
- If <football team> is dissolved with no natural successor as determined by the Exchange, all markets related to the manager status for <football team> may resolve to the last fair price determined at the sole discretion of the Exchange.
- If <football team> has multiple managers at the beginning of <time period>, the departure of any such "head" or "principal" manager shall qualify.
- Leaves of absence with stated dates of return do not qualify as departures from the football manager position of <football team>.

Examples that would resolve to Yes:

- The manager is dismissed/sacked during <time period>.
- The manager announces retirement, effective immediately or at a future date, during <time period>.
- The manager resigns to take a position with another club during <time period>.
- The manager and club mutually agree to part ways during <time period>.
- The manager's contract expires during <time period> and is not renewed.
- The manager moves to a director of football or other non-managerial role with the same club during <time period>.
- The manager announces during <time period> that they will leave at the end of the season (even if the actual departure occurs after <time period>).

Examples that would NOT resolve the market to Yes: :

- The manager remains in position throughout <time period> and no announcement of departure is made.
- The manager takes temporary medical leave during <time period> but returns to the role.
- The manager is placed on administrative leave during <time period> but remains employed as manager.
- The manager is suspended during <time period> but remains employed as manager.
- An assistant manager or coach leaves during <time period> but the manager stays.
- False rumors about the manager leaving are officially denied during <time period>.
- The manager signs a contract extension during <time period>.
- A caretaker or interim manager is appointed temporarily during <time period> but the original manager returns.

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 Expiration Date. The Last Trading Time will be 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 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.