FOOTBALLPLAYERCAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the comparison between the official <stat> attributed to <entity> and the official <stat> attributed to each other member of <football category> during <time period> of <game>. For team-specific markets, only statistics accumulated by the specified team count. For player-specific markets, only statistics accumulated by the specified player count. Statistics recorded during regulation time and overtime periods shall count toward the Underlying, unless <time period> specifies otherwise. 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 league governing <game> (e.g., NFL, NCAA, CFL, or the relevant governing body), ESPN, Fox Sports, NFL.com (for NFL games), NCAA.com (for NCAA games), and the official broadcaster of <game>.

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.

<entity>: <entity> refers to either a football team or a football player officially entered in <game> as recognized by the governing body of the competition (e.g., NFL, NCAA, CFL, international federation) and specified by the Exchange. If <entity> is a team, it is defined by the franchise, school, or national side name as listed on the official schedule, and shall be tracked through official name changes and relocations. If <entity> is a player, it is defined by the athlete's full name as listed on the official roster of the governing body or team, with the full name governing where two or more players share the same surname. <entity> may also be referred to in the singular or plural, as any team or group of teams, or any player or group of players, identified with AND/OR logic, within a set of football games, teams, or players within teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics, and may also take the forms "Any" or "None." <entity> must be a member of <football category> for the duration of <time period>; if <entity> is not a member of <football category>, the Contract shall resolve "No."

<stat>: <stat> refers to an official football statistic as recorded in the league's box score and/or play-by-play for the relevant competition (e.g., NFL, NCAA, CFL). It may include, but is not limited to:

- Offensive statistics: passing yards, passing touchdowns, passing attempts, passing completions, interceptions thrown, passer rating, rushing yards, rushing attempts, rushing touchdowns, receptions, receiving yards, receiving touchdowns, targets, yards from scrimmage (rushing yards + receiving yards), total touchdowns, first downs gained, longest completion/rush/reception, fumbles, fumbles lost
- Defensive statistics: tackles (solo + assisted), solo tackles, assisted tackles, tackles for loss, sacks, quarterback hits, interceptions, passes defensed/deflected, forced fumbles, fumble recoveries, defensive touchdowns, safeties
- Special teams statistics: field goals made, field goals attempted, field goal percentage, extra points made, extra points attempted, punts, punt yards, gross punt average, net punt average, punts inside the 20, touchbacks, kickoffs, kickoff yards, kickoff touchbacks, kick return yards, punt return yards, return touchdowns
- Team statistics: total yards, total offensive plays, time of possession, third down conversions, third down conversion percentage, fourth down conversions, red zone efficiency, penalties, penalty yards, turnovers, turnover differential, points scored

When <stat> is specified in the singular (e.g., "touchdowns"), it denotes the count of that statistic; when multiple statistics are joined by AND/OR, "AND" refers to the cumulative numerical total across the listed statistics, and "OR" refers to the highest single count among them unless otherwise stated. Where permitted, <stat> may also take on numerical values to further augment or define the statistic in question. The same <stat> shall apply uniformly to <entity> and to all members of <football category> for purposes of comparison.

<football category>: <football category> refers to a defined group of football players, teams, or other football entities specified by the Exchange against which <entity>'s <stat> will be compared. <football category> may include but is not limited to: all players on a specified team; all players participating in <game>; all starters or all bench or reserve players within a specified team or game; all players at a specified position (e.g., all quarterbacks, all wide receivers, all linebackers); all players belonging to a specified conference, division, league, or competition; all players defined by a specified tenure, draft class, or contract status (e.g., all rookies, all undrafted players); all players on a specified depth chart, injury designation, or roster category; all players on a specified Pro Bowl, All-Star, or award selection; all teams within a specified league, conference, division, or tournament; or any group of football entities defined by distinguishing characteristics. <football category> may also be identified with AND/OR logic and may take the forms "Any" or "None." Membership in <football category> shall be determined as of the commencement of <time period>, except where <football category> is defined by participation in <game> (in which case membership requires active participation during <time period>, defined as appearing in at least one play). <entity> shall be included as a member of <football category> for purposes of the comparison.

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

- Entire game, which refers to the time period encapsulating regulation time and overtime
- Entire game excluding overtime (i.e., regulation time only), which refers to regulation time with no overtime
- Overtime or extra periods only
- A quarter or half specified in the singular or in the plural when used with AND/OR operators (e.g., first quarter and second quarter, first half or second half, third quarter)
- Any quarter or half across the entire game or a subset of the game, which may be satisfied if at least one of the aforementioned segments of the game meets the stated Payout Criterion
- Each quarter or half across the entire game, or each subset of the game, which may be satisfied if ALL of the aforementioned segments of the game meet the stated Payout Criterion
- A given time period denoted in hours and/or minutes and/or seconds of game clock time, or constrained by a given time in a stated timezone (e.g., prior to 7PM ET)
- A given segment or subsection of a competition, season, or the competition/season in its entirety
- A specified drive or series of drives

<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 football game involving a team from Texas), "Any" or "None." Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and overtime.

<game>: <game> refers to an officially scheduled contest between two teams as recognized by the National Football League (NFL), National Collegiate Athletic Association (NCAA), Canadian Football League (CFL), or the governing body of the relevant competition (e.g., USFL, XFL, international federation) specified by the Exchange. <game> may be defined by the names of the teams involved, by the date of the game, by the stage of the season (e.g., regular season, playoffs, conference championship, Super Bowl, bowl game, championship game), as any football game within a set of football games (including within or representative of the whole season or tournament), or by distinguishing characteristics. <game> may also take the forms "Any" or "None." Where <football category> spans multiple <game>s (e.g., all NFL players across a specified slate of games), <game> shall be understood to refer collectively to all relevant contests in which members of <football category> participate, as specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the <stat> attributed to <entity> in <time period> of <game> is strictly greater than (>) the <stat> attributed to each and every other member of <football category> in <time period> of <game>.

Additional clarification(s):

- *Player Participation and Statistical Counting:*
    - Only members of <football category> who participate (or, in the case of teams, whose roster participates) in at

least one play during <time period> shall be included in the comparison. Members of <football category> who do not appear during <time period> shall be deemed to have recorded zero (0) <stat> for purposes of resolution, and shall nonetheless be counted as members of the comparison set for tie-resolution purposes.
    - If <entity> does not participate in at least one play during <time period>, <entity> is no longer eligible for a "Yes" resolution and the Contract resolves "No," except as provided in the immediately following sentence. If <football category> is defined as a discrete enumerated set and no member of that set (including <entity>) participates in at least one play during <time period>, the Contract will instead resolve to the last fair price as determined by the Exchange in its sole discretion.
    - If <entity> is a player, and <entity> lines up for a play but a penalty is called before the snap and <entity> returns to the bench without participating in a subsequent play, that is not counted as participation.
    - If <entity> is a player, and <entity> participates in a play that is nullified by penalty, that play counts as participation.
    - If <entity> is a player, once <entity> has participated in at least one play during <game>, the Contract will settle based on actual statistics accumulated despite any in-game injury, ejection, or other removal from the game.
    - Statistics are considered final at the conclusion of <game> or <time period> as applicable. Official stat corrections made by the league after the game will not affect the value of the Contract.
    - If <time period> is specified in the Contract (e.g., "first half," "first quarter"), then only <stat> recorded within that segment counts toward the comparison; <stat> recorded outside of <time period> do not count.
    - For statistics that may be credited to multiple players (e.g., sacks, tackles), official league attribution as recorded in the final box score shall govern.
    - For team statistics, only statistics accumulated by the specified team count. Statistics accumulated by opponents do not count unless the market explicitly references "combined" or "total game" statistics.
- *Tie Resolution:*
    - If the <stat> attributed to <entity> is tied with the <stat> attributed to one or more other members of <football category> at the highest value, the tiebreak or co-leader provisions imposed by the League will govern resolution, with otherwise mutually-exclusive markets involving co-leaders resolving "Yes" for each tied member at a Payout of ($1/(number of tied co-leaders)) rounded down, and "No" at ($1 - "Yes" Payout). Where no such tiebreak provision is imposed by the League, ties shall be resolved according to the foregoing co-leader payout methodology.
    - If <entity> does not record the highest <stat> value among all members of <football category> (i.e., at least one other member of <football category> records a strictly greater <stat> value than <entity>), the Contract resolves "No."
    - Where <football category> spans multiple <game>s, resolution shall not occur until all relevant <game>s in which members of <football category> participate are complete, subject to the cancellation, abandonment, and delay provisions below.
    - Where <entity> is identified as a group using AND/OR logic, statistics credited to overlapping members shall not be double-counted; the Exchange shall, in its sole discretion, apply consistent attribution methodology in line with the official record.
- *Cancellations, Delays, Abandonments, and Withdrawals.* For purposes of this section, a "single-game Contract" is one in which the comparison contemplated by the Payout Criterion is confined to a single <game>, and a "multi-game Contract" is one in which <football category> spans two or more <game>s.
    - Single-game Contracts.
        - *Cancellation or delay prior to commencement.* If <game> is cancelled prior to its scheduled commencement, or is delayed by more than forty-eight (48) hours from its originally scheduled commencement without commencing, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion. If <game> is delayed by forty-eight (48) hours or less from its originally scheduled commencement, the Contract will remain open and resolve based on the rescheduled play.
        - *Cancellation or abandonment after commencement.* If <game> commences but is cancelled, suspended, or abandoned before completion, the Contract will resolve based on available statistics where (A) <time period> has been fully completed at the time of cancellation, suspension, or abandonment, (B) the governing league has declared <game> to be complete or final, or (C) <time period> covers the entire

game and at least 55 minutes of play (excluding timeouts, halftime, and stoppages) have elapsed. In all other cases, if <game> does not re-commence within forty-eight (48) hours, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion.

- *Non-appearance of <entity>.* If <entity> does not enter <game> for at least one play during <time period> — whether by withdrawal, scratch, deactivation, inactive designation, coach's decision, injury, ejection prior to participation, or any other cause — the Contract will resolve "No," because <entity> cannot be credited with any <stat> during <time period>. The non-appearance of any other member of <football category> shall not by itself trigger resolution; such member shall be excluded from the comparison and treated under the non-participation provisions above.

- Multi-game Contracts.
  - *Cancellation, abandonment, or delay of one or more <game>s in the set.* The cancellation, abandonment, or delay of any individual <game> within the relevant set shall not by itself trigger resolution of the Contract. The Contract shall resolve based on the <stat> attributed across the <game>s in the set that are completed (or that satisfy the criteria in (a)(ii)(A), (B), or (C)) by the Expiration Date; any <game> that is cancelled or abandoned without satisfying the foregoing, and any portion of a <game> falling outside a completed <time period>, shall contribute zero (0) <stat> to all affected members of <football category>.
  - *Full set rendered impossible.* If every <game> within the relevant set is cancelled, abandoned, or otherwise rendered impossible to complete by the Expiration Date, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion.
  - *Non-appearance of <entity> across the multi-game set.* If <entity> does not enter any <game> within the relevant set for at least one play during <time period> — whether by withdrawal, scratch, deactivation, inactive designation, coach's decision, injury, ejection prior to participation, or any other cause — the Contract will resolve "No," because <entity> cannot be credited with any <stat> during <time period>. Partial non-appearance (i.e., <entity> appearing in some but not all <game>s in the set) shall not by itself trigger resolution; <entity> shall be credited only with <stat> recorded in the <game>s in which <entity> actually participates. The non-appearance of any other member of <football category> shall not by itself trigger resolution; such member shall be excluded from the comparison and treated under the non-participation provisions above.
- Other game-level contingencies.
  - *Retirement, in-game injury, or ejection of <entity>.* If <entity> retires, is injured, or is ejected during <game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> participated in at least one play during <time period>.
  - *Disqualification or post-game suspension of <entity>.* If <entity> is disqualified or suspended following <game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> participated in at least one play during <time period>.
  - *Material alteration of <football category> membership.* If membership in <football category> is materially altered between the listing of the Contract and the commencement of <time period> (e.g., a player is traded, waived, placed on injured reserve, or otherwise reclassified out of <football category>), the affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion, or membership may be re-determined as of the commencement of <time period> in accordance with the definition of <football category>, at the Exchange's discretion. Any such determination will be announced to Members of the Exchange.
  - *Venue change.* If the venue of <game> changes but the home/away designation remains the same, all markets on <game> remain valid.
  - *Format change.* If there is a change to the format of <game> that materially affects markets on <game> (e.g., shortened quarters), the affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion.
  - *Data unavailability.* If data for the results of <game> is delayed or unavailable, the Exchange may wait forty-eight (48) hours for it to become available. If, after forty-eight (48) hours, the data remains unavailable, all markets on <game> that cannot be settled due to missing data will resolve to the last fair price as determined by the Exchange in its sole discretion.

- *Season truncation.* If a season is truncated mid-season, all markets deemed to be affected (e.g., category-leading stat comparisons over a season) by the Exchange may resolve to the last fair price as determined by the Exchange in its sole discretion.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion (whether <entity> or a member of <football category>) dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 fifteenth day following <game>. Where <football category> spans multiple <game>s, the latest Expiration Date shall be the fifteenth day following the last of the relevant <game>s. 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, coordinators, position coaches, and on-field staff of either team participating in <game>, including practice squad members and inactive roster players, as well as their immediate family members and household members
- Owners, general managers, front-office personnel, scouting staff, and football operations employees of either team participating in <game>
- Officers, employees, contractors, and board members of the league governing <game> (e.g., NFL, NCAA, CFL, USFL, XFL, or relevant international federation), including officiating personnel (referees, umpires, line judges, replay officials), competition committee members, and league office staff with access to non-public game-related information
- Athletic trainers, team physicians, medical staff, equipment managers, and other personnel with non-public knowledge of player health, injury status, or game-day availability
- Agents, marketing representatives, and personal managers of players participating in <game>
- Official scorekeepers, statisticians, and stat-correction personnel employed by or contracted to the league governing <game>
- Broadcast personnel with access to non-public sideline reports, injury updates, or game-day intelligence prior to public release
- Employees and contractors of any Source Agency with access to non-public play-by-play data, box score data, or stat corrections prior to public release
- Sportsbook operators, oddsmakers, traders, and risk managers at licensed sportsbooks or betting exchanges with non-public information regarding line movement, sharp action, or insider reports related to <game>
- Persons subject to an active league integrity investigation or sanctioned for game-fixing, point-shaving, prop-bet manipulation, or related violations
- Persons acting on behalf of, or at the direction of, any of the foregoing