**APPENDIX A – CONTRACT TERMS AND CONDITIONS**

**Official Product Name: "Will <team> win <time period> of <hockey game>?"**
**Rulebook: HOCKEYWINNINGINPERIOD**

# HOCKEYWINNINGINPERIOD

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

**Underlying:** The Underlying for this Contract is the number of goals recorded during <time period> of <hockey game>. For team-specific markets, only statistics accumulated by the specified team count. For game totals, statistics from both teams are combined. 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>, ESPN, Fox Sports, and the official broadcaster of <hockey 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.

**<team>**: <team> refers to a hockey team officially entered in a <hockey game> as recognized by the governing body of the competition (e.g., NHL, NCAA) and specified by the Exchange. A <team> is defined by the name of the franchise, school, or national side as listed on the official schedule. <team> may also be referred to in the singular or multiple, as any team within a set of hockey teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics. <team> may also take the forms "Any" or "None". A <team> shall be tracked through name changes.

**<time period>**: <time period> refers to a segment of <hockey game> or the tournament at which <hockey game> is played 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 game), which to regulation time with no overtime
- Overtime or penalties only
- A period or subsegment of the game specified in the singular or in the plural when used with AND/OR operators (e.g. first period and second period, first period or third period)
- Any period cross 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 period across the entire game, or each subset of the game, which may be satisfied if ALL of the aforementioned segments of the game meets the stated Payout Criterion
- A given time period denoted in hours and/or minutes and/or seconds of matchplay, or constrained by a given time in a stated timezone (e.g. prior to 7PM ET)
- A given segment or subsection of a competition, 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 hockey game involving a team from New York), "Any" or "None". Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and overtime.

**<hockey game>**: <hockey game> refers to an officially scheduled contest between two teams as recognized by the National Hockey League (NHL) or the governing body of the relevant competition (e.g., IIHF, NCAA) specified by the Exchange. <hockey 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, finals), as any hockey game within a set of hockey games (including within or representative of the whole season or tournament), or by distinguishing characteristics. <hockey game> may also take the forms “Any” or “None”.

**<date>**: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <team> has won <time period> of <hockey game>.

Additional clarification(s):

- To be considered to have won <time period> of <hockey game>, <team> must have scored a strictly greater number of goals within <time period> than their opponent(s). If <team> are drawn with their opponent (i.e. the point differential is zero), the Contract for <team> may resolve to “No”, and a “Tie” strike, if present, may resolve “Yes”.
- Statistics are considered final at the conclusion of <hockey game>. Corrections made afterwards will not affect the value of the Contract.

Additional clarification(s):

- If <hockey game> is cancelled prior to scheduled commencement, all markets on <hockey game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <hockey game> is cancelled or abandoned after the start of the game and before 55 minutes of play have elapsed, and does not re-commence within forty-eight (48) hours, all markets except for final game score (which will resolve if the game reaches 55 minutes of gameplay, or the league has declared the game’s outcome as official, regardless of minutes played) and markets for which the full encapsulating <time period>s have already elapsed or those for which certain strikes have been unconditionally satisfied, will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <hockey game> is delayed for forty-eight (48) hours or less, all markets on <hockey game> will remain open.
- If <hockey game> is delayed for more than forty-eight (48) hours, all markets on <hockey game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given <team> withdraws prior to the commencement of <hockey game>, the markets on <team> performance in <hockey game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given <team> is disqualified following <hockey game>, the markets on <team> will settle based on the end-of-game statistics if <team> have played for at least one (1) second.
- If data for the results of <hockey game> is delayed or unavailable, the Exchange may wait 24-hours for it to become available. If, after 24 hours, the data remains unavailable, all markets on <hockey 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.
- If there is a change to the format of <hockey game> that materially affects markets on <hockey game>, the affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion.
- If a season is truncated mid-season, all markets deemed to be affected (e.g. total goals over a season) by the Exchange may resolve to the last fair price as determined by the Exchange in its sole discretion.
- If there is a dead-heat or multiple winners, the tiebreak or title-sharing provisions imposed by the League will govern resolution, with otherwise mutually-exclusive markets involving co-winners resolving “Yes” for each <team> at a Payout of ($1/(number of tied winners)), rounded down, and “No” at ($1- “Yes” Payout).

**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 <hockey 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.