

MLBSEASONGAMES

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of official Major League Baseball (MLB) regular season games played in <season>, or, where <value> is expressed as a percentage, the corresponding proportion of Total Scheduled Games played, as further described in the Payout Criterion. 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, Major League Baseball (MLB) and its official communications, press releases, and website (mlb.com), the Major League Baseball Players Association (MLBPA) and its official communications, the official team websites and communications of all MLB franchises, ESPN, The Associated Press, Reuters, The Athletic, Sports Illustrated, CBS Sports, Yahoo Sports, and NBC Sports.

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.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators applied to the number or proportion of MLB regular season games played. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to ($\geq$), and "between" means within an inclusive range ($\geq$ lower bound and $\leq$ upper bound), unless otherwise specified by the Exchange. Where <value> is expressed as a percentage, the same operators apply to the computed percentage as described in the <value> definition below.

<season>: <season> refers to a given MLB season as specified by the Exchange.

<value>: <value> refers to the threshold or range against which the number of MLB regular season games played is compared, as specified by the Exchange. <value> may be expressed as a specific non-negative integer representing the total number of games (e.g., 2,430 games), as a percentage representing the proportion of the Total Scheduled Games that are ultimately played (e.g., 95%, 80%), or as a value defined relative to another reference point specified by the Exchange (e.g., "above the number of games played in the prior MLB season"). <value> may also take the form of a range when used in conjunction with "between," and shall be assumed to be expressed in whole games unless otherwise specified. Where <value> is expressed as a percentage, rounding to two decimal places shall be assumed unless otherwise specified by the Exchange. <value> shall be assumed to refer to the MLB season identified in <season> unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of official MLB regular season games played in <season> is <above/below/exactly/at least/between> <value>.

Additional clarification(s):

- A game is considered "played" for purposes of this Contract if it has been completed as an official MLB regular season contest recognized by MLB and has reached a final result, including games decided in extra innings under whatever extra-inning procedures (e.g., an automatic-runner or "ghost runner" rule) are officially in effect for <season>. Neutral-site regular season games (including, without limitation, London Series, Mexico City Series, Seoul Series, Williamsport/Little League Classic, or Field of Dreams games) shall count on the same basis as any other regular season game. Each game of a traditional or split doubleheader, whether scheduled at nine innings or at a shortened length (e.g., seven innings) pursuant to MLB's doubleheader rules in effect for <season>, shall count as a separate game played, provided each individual game reaches an official final result. Games shortened or called due to weather or other conditions that are nonetheless recorded by MLB as "official" games under the applicable rules (generally five or more completed innings, or four and one-half innings if the home team is leading) shall count as played. Games that end in a forfeit shall count as played, as a forfeit constitutes an official final result. MLB

Commissioner's Cup, exhibition, or split-squad games shall not count toward the total regardless of when they are played.

- A game that is suspended mid-play and subsequently resumed and completed at a later date shall be considered played on the date it reaches its final result. A game that is suspended mid-play and is officially declared a "no contest," is not resumed, or is expunged from the official record by MLB shall not be considered played. A game that is called prior to reaching official length and, under MLB rules, is neither made official nor replayed (including a game ended in a tie that does not affect postseason seeding and is therefore not made up) shall be considered played only if MLB's official statistics and records credit it as a completed regular season game; otherwise, it shall not count toward the total.
- For the avoidance of doubt, postponed games that are subsequently rescheduled (including as part of a traditional or split doubleheader) and completed as official regular season contests within <season> shall be counted normally. Postponed games that are never rescheduled, are formally cancelled, or are otherwise not completed before the conclusion of the regular season shall not be counted, regardless of the reason for postponement.
- Regular season standings tiebreaker games: Historically, MLB has in certain seasons utilized a single game or multi-game tiebreaker (commonly referred to as a "Game 163") to resolve ties in the standings for purposes of postseason qualification, division titles, or playoff seeding. Where MLB officially designates such a tiebreaker game as a regular season game, it shall count toward the total. Beginning with the 2022 season, MLB has resolved standings ties using statistical tiebreaker criteria rather than an additional game; for any <season> in which no tiebreaker game is played for this reason, no such game shall be added to the total. Should MLB reinstate or otherwise utilize a tiebreaker game in a future <season>, such game shall be treated consistently with MLB's own official designation of the game as regular season or non-regular season. For the avoidance of doubt, the All-Star Game, Home Run Derby, and any other exhibition event, as well as any Wild Card, Division Series, League Championship Series, or World Series game, shall not be counted as regular season games under any circumstance.
- The Total Scheduled Games refers to the total number of MLB regular season games announced by the Exchange to have been regularly scheduled. The Exchange shall announce the applicable Total Scheduled Games to Members at the time of Contract listing. For purposes of percentage-based calculations, Total Scheduled Games shall be fixed at the Opening Day Schedule figure and shall not be reduced due to cancellations, removals, or schedule reductions occurring after opening day, regardless of cause — including but not limited to a labor dispute (e.g., a players' strike or owners' lockout), force majeure, public health emergency, or any other league-wide disruption — except as provided below for franchise-level structural changes. If the regular season is cancelled before Opening Day, Total Scheduled Games shall be the figure announced by the Exchange at the time of Contract listing.
- Individual game-level changes made during the season (e.g., postponements, cancellations, and make-up scheduling, including the conversion of a postponed game into part of a doubleheader) do not revise the Total Scheduled Games. If MLB expands the scheduled number of games during the regular season by adding games not originally on the Opening Day Schedule, such games shall be counted as played if completed and officially recognized as regular season games, but the Total Scheduled Games figure shall not be increased for purposes of percentage-based calculations unless the Exchange determines the expansion reflects a structural change to the season format (e.g., league expansion adding new franchises, or a formal increase to the standard season length) rather than make-up or replacement games. The Exchange shall announce any such determination to Members. For strikes expressed as an absolute number of games (rather than a percentage), Total Scheduled Games is not relevant to resolution; only the actual count of games played is compared to <value>.
- Where <value> is expressed as a percentage, the Expiration Value shall be calculated as: $(\text{total number of MLB regular season games played in } \langle \text{season} \rangle \div \text{Total Scheduled Games in } \langle \text{season} \rangle) \times 100$, rounded to two decimal places unless otherwise specified by the Exchange.
- If the MLB regular season is shortened, suspended, or cancelled in whole or in part — whether due to a players' strike, an owners' lockout, a failure to reach a collective bargaining agreement, a public health emergency, or any other cause — only games actually played to completion as official regular season contests shall be counted. The cause of any reduction in games played is irrelevant to resolution.

- All strikes requiring a number or proportion of games played greater than zero (including 'above' any value ≥ 0 , 'at least' any value ≥ 1 , and 'exactly' any value ≥ 1) shall resolve 'No.' All strikes satisfied by a value of zero (including 'exactly 0,' 'below' any value > 0 , 'at least 0,' and 'between' with an inclusive lower bound of 0) shall resolve 'Yes.'
- Games played by any MLB franchise participating in <season> — including expansion franchises newly added to the league — shall count toward the total on the same basis as games played by any other franchise. If an MLB franchise is contracted, suspended, or otherwise ceases to participate in the league during <season>, the Exchange shall determine at its discretion whether and how that franchise's scheduled and completed games are counted, and shall announce such determination to Members. Games involving a relocated franchise (e.g., a franchise that moves to a new home city or market) shall continue to count provided the franchise is recognized as a continuous entity by MLB. For purposes of percentage-based calculations, if the addition or removal of a franchise changes the total number of games on the Opening Day Schedule relative to the prior season's schedule, the Opening Day Schedule figure shall reflect the actual schedule inclusive of all participating franchises.
- The total count of MLB regular season games played shall be determined as of the conclusion of <season>, defined as the date on which no further regular season games (including any tiebreaker game counted pursuant to the clarification above) are scheduled or eligible to be played.

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 one week after the official last day of the MLB regular season as confirmed by the Source Agency. If an event described in the Payout Criterion is satisfied and can be confirmed with certainty prior to this date — for example, if sufficient games have been played or cancelled such that the final count can be determined before the end of the regular season — 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:

- Officers, directors, and employees of the Office of the Commissioner of Baseball and Major League Baseball, LLC
- Owners, officers, directors, and employees of any of the thirty (30) Major League Baseball Clubs, or of any Minor League Baseball affiliate thereof
- Active players, managers, coaches, and other uniformed or team-operations personnel under contract to an MLB Club or its Minor League affiliates
- Umpires and other on-field officiating personnel under contract to MLB
- Officers, employees, and representatives of the Major League Baseball Players Association (MLBPA) and the World Umpires Association
- Any person who is a party to, or has access to material nonpublic information regarding, collective bargaining negotiations between MLB and the MLBPA, including information concerning a potential strike, lockout, or other work stoppage
- Officers, employees, and representatives of the Source Agency with access to nonpublic scheduling or game-count information prior to public release
- Employees and representatives of broadcast partners, streaming platforms, or other media rightsholders with advance nonpublic knowledge of schedule changes, game relocations, or cancellations affecting the number of games played
- Government officials or employees with advance nonpublic knowledge of a public health order, emergency declaration, stadium closure, or other regulatory action reasonably likely to affect the number of games played in <season>
- Immediate family members and members of the same household of any person listed above