# NBAENTITYSTATCOVERED

**Scope:** These rules shall apply to each Contract within the Class.

**Underlying:** The Underlying for this Contract is the official attribution of <stat> <time period> of <NBA 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 National Basketball Association (including the official box score, play-by-play, and statistics published by the NBA at NBA.com and through the NBA's official statistics distribution), ESPN, Fox Sports, The Athletic, CBS 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.

**<entity>:** <entity> refers to either a basketball team or a basketball player officially entered in <NBA game> as recognized by the National Basketball Association and specified by the Exchange. If <entity> is a team, it is defined by the franchise 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 NBA 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 basketball 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."

**<NBA game>:** <NBA game> refers to an officially scheduled contest between two teams as recognized by the National Basketball Association (NBA) in any NBA season specified by the Exchange. <NBA 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, NBA Cup, Play-In Tournament, playoffs, Conference Finals, NBA Finals), as any basketball game within a set of basketball games (including within or representative of the whole season or tournament), or by distinguishing characteristics. <NBA game> does not include NBA preseason games, the NBA All-Star Game or other exhibition events, or NBA Summer League games. <NBA game> may also take the forms "Any" or "None".

**<stat>:** <stat> refers to an official basketball statistic as recorded in the NBA's official box score and/or play-by-play. It is limited to the following: scoring statistics (points, field goals made, field goals attempted, field goal percentage, three-point field goals made, three-point field goals attempted, three-point field goal percentage, free throws made, free throws attempted, free throw percentage); rebounding and playmaking statistics (rebounds (offensive rebounds + defensive rebounds), offensive rebounds, defensive rebounds, assists, turnovers); defensive statistics (steals, blocks, personal fouls, technical fouls); playing-time statistics (minutes played); combined statistics (points + rebounds + assists, points + rebounds, points + assists, rebounds + assists, steals + blocks, double-doubles, triple-doubles); and team statistics (points scored, field goals made, three-point field goals made, rebounds, assists, turnovers, steals, blocks, personal fouls, points in the paint, fast break points, second chance points, bench points, largest lead, lead changes). When <stat> is specified in the singular (e.g., "three-pointers"), 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. <stat> may also denote an ordered event (first basket, first three-pointer, last field goal, or first rebound), in which case it refers to the first/last occurrence as recorded in the official play-by-play, including overtime unless otherwise specified. Where permitted, <stat> may take the forms "Any" or "None".

**<time period>:** <time period> refers to a specific duration or discrete segment of a basketball game specified by the

Exchange. <time period> may be expressed as, but is not limited to expression as, a specific quarter (e.g., "during the 1st quarter"), a range of quarters (e.g., "during the first two quarters"), a half of the game (e.g., "during the first half," meaning during the first two quarters), or a relative marker (e.g., "before the fourth quarter"). The Exchange may list iterations of the Contract corresponding to variations of <time period>. Unless otherwise specified, <time period> shall be understood to mean "during the full duration of a basketball game," including all regulation quarters and any post-regulation play and overtime period(s) employed by the governing body.

**<above/below/exactly/at least/at most/between>:** <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "At most X" means less than or equal to X (≤X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>. Where the Contract specifies a <time period>, "At least X" and "At most X" require the applicable value to satisfy the comparison criterion at every point <time period>, such that at no point <time period> is the value less than X or greater than X, respectively, unless otherwise specified by the Exchange. "Above X," "Below X," "Exactly X," and "Between X and Y" require the applicable value to satisfy the comparison criterion at least once <time period>, unless otherwise specified by the Exchange.

**<count>:** <count> refers to a number of units of <stat> specified by the Exchange, expressed as a whole number or a whole number plus one-half (e.g., 24 or 24.5) except where <stat> is a percentage. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range beginning at zero (0) units of <stat> at consecutive increments of one-half (0.5) unit of <stat>, or, where <stat> is a percentage, at consecutive increments of one-tenth of one percentage point (0.1). Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that the number of <stat> recorded by <entity> <time period> of <NBA game> is <above/below/exactly/at least/at most/between> <count>.

**Additional Clarifications:**

*Player Participation and Statistical Counting:*

- If <entity> is a player, the player must enter <NBA game> for markets to settle based on actual statistics. If a player is active but does not enter <NBA game>, all Contracts on that player for that <NBA game> will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If <entity> is a player, a player is considered to have entered <NBA game> if the player is on the court as a starter when play begins, or is admitted to <NBA game> as a substitute by a game official. A substitute is admitted when an official beckons the player onto the court or otherwise recognizes the player as being in the game. Lawful participation solely during free throws or another dead-ball situation constitutes entry. No minimum elapsed game-clock time, recorded playing time, or statistical contribution is required.
- If <entity> is a player, if a player reports to the scorer's table but is not beckoned onto the court or otherwise recognized as being in the game by an official, that is not counted as entry.
- If <entity> is a player, once a player has entered <NBA game>, the Contract will settle based on actual statistics accumulated despite any in-game injury, ejection, or other removal from the game, except as provided in the covered settlement provision below.
- Covered settlement: If <entity> is a player and <entity> enters <NBA game> during the first half of <NBA game> but does not enter <NBA game> at any time after the conclusion of the first half of <NBA game> (including any overtime period), the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless <stat> recorded by <entity> in <NBA game> satisfies the Payout Criterion, in which case the Contract will settle based on actual statistics. For purposes of this provision, the last fair price is measured as of the time immediately prior to the opening tip-off of <NBA game>. If <entity> enters <NBA game> at any time after the conclusion of the first half of <NBA game>, the Contract will settle based on actual statistics, regardless of whether <entity> entered

<NBA game> during the first half of <NBA game>. For purposes of this provision, <entity> enters <NBA game> during a half or overtime period if <entity> is on the court when play begins in that half or overtime period, or is admitted to <NBA game> as a substitute during that half or overtime period, in each case as described in the entry provisions above. The covered settlement provision applies only where play occurs after the conclusion of the first half of <NBA game>; otherwise, the Game Status and Cancellation provisions below govern. The Class consists only of Contracts in which <entity> is a player, <time period> spans the full duration of <NBA game> (including or excluding overtime), and <above/below/exactly/at least/at most/between> is "above" or "at least".

- For purposes of the definition of <above/below/exactly/at least/at most/between>, the Exchange specifies that the applicable value is the cumulative number of <stat> recorded by <entity> <time period> of <NBA game>, as reflected in the official box score, and that the comparison criterion is applied once to that cumulative value once <time period> has concluded; the comparison criterion is not required to be satisfied at every point <time period>.
- Statistics are considered final at the conclusion of <NBA 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., "during the first half," "during the first quarter"), then <stat> must be achieved in that segment only; <stat> recorded in any other segment of <NBA game> do not count.
- For statistics that may be credited to multiple players (e.g., rebounds, assists), official league attribution as recorded in the final box score shall govern.

*Game Status and Cancellation:*

- If <NBA game> is cancelled prior to scheduled commencement, all markets on <NBA game> will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If <NBA game> is cancelled, suspended, or abandoned after the start of the game and does not re-commence within forty-eight (48) hours of the suspension or abandonment, then if the governing league or organizer of <NBA game> declares <NBA game> to be complete or final without further play, markets will settle based on statistics accumulated up to the point of suspension or abandonment, subject to the covered settlement provision above; otherwise, all markets except for those 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. Notwithstanding the foregoing, if <NBA game> is officially scheduled to be replayed from the beginning (i.e., restarted at 0-0 from the opening tip-off), all markets on the original suspended game will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If <NBA game> is postponed or delayed for forty-eight (48) hours or less, all markets on <NBA game> will remain open.
- If <NBA game> is postponed or delayed for more than forty-eight (48) hours, all markets on <NBA game> will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- Forfeit: If a team forfeits <NBA game> before the game has started (i.e., before the opening tip-off), all markets on <NBA game> will resolve to the last fair price, as determined by the Exchange in its sole discretion. If a team forfeits <NBA game> after the game has started, markets will settle based on statistics accumulated up to the point of the forfeit, subject to the covered settlement provision above and as provided for by the official final result.
- Venue Change: If the venue of <NBA game> is changed but the designated home and away teams remain the same and the game is played within forty-eight (48) hours of the originally scheduled date, all markets remain open and will resolve based on the official final result. If the home/away designation is reversed, or if the game is moved outside that forty-eight (48) hour window, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion. For games designated as neutral-site contests (e.g., NBA Global Games, NBA Cup semifinal and championship games at predetermined sites), the home and away teams are those officially designated by the league or organizer.
- If there is a change to the format of <NBA game> that materially affects markets on <NBA game> (e.g., shortened quarters), the affected markets may resolve to the last fair price, as determined by the Exchange in its sole discretion.

*Entity-Specific Rules:*

- If a given <entity> (team or player) withdraws, is removed, or is otherwise unable to participate prior to the commencement of <NBA game>, the markets on <entity> performance in <NBA game> will resolve to the last fair

price, as determined by the Exchange in its sole discretion.

- If a given <entity> (player) retires, is injured, or is ejected during <NBA game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> entered <NBA game>, except as provided in the covered settlement provision above.
- If a given <entity> (player) is disqualified or suspended following <NBA game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> entered <NBA game>.
- 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.

*Source and Corrections:*

- If the Source Agencies conflict as to the number of <stat> recorded by <entity> <time period> of <NBA game>, or as to whether or when <entity> entered <NBA game>, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- Only values reported in the initial, non-preliminary report shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange.
- For the avoidance of doubt, the initial, non-preliminary report is the official final box score and play-by-play of <NBA game> published by the NBA upon the conclusion of <NBA game>; box score and play-by-play figures displayed while <NBA game> is in progress are preliminary.

*Data Availability and Tie-Breaking:*

- If there is no data for the Underlying published by the Source Agencies by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- If a season is truncated mid-season, all markets deemed to be affected (e.g., total statistics 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 (applicable primarily to "Any" or comparative markets), 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 <entity> at a Payout of ($1/(number of tied winners)) rounded down, and "No" at ($1 - "Yes" Payout).

**Examples that would resolve the market to Yes:**

*Assuming <entity> is "Shai Gilgeous-Alexander," <NBA game> is "the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026," <stat> is "points," <time period> is "during the full duration," <above/below/exactly/at least/at most/between> is "at least," and <count> is "25":*

- Gilgeous-Alexander starts, plays in all four quarters, and is credited with 31 points in the official final box score. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve Yes, because his full-game total is at least 25.
- The game goes to overtime with Gilgeous-Alexander at 23 points at the end of regulation, and he scores 4 more points in overtime for a total of 27. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve Yes, because statistics recorded in overtime count toward the full duration of the game.
- Gilgeous-Alexander scores 26 points in the first half, is injured just before halftime, and does not enter the game again. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve Yes, because the covered settlement provision does not apply where the Payout Criterion is already satisfied.
- Gilgeous-Alexander is ejected midway through the third quarter after scoring 25 points. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve Yes, because he entered the game after the first half and settlement is based on his actual statistics.

**Examples that would NOT resolve the market to Yes:**

*Assuming <entity> is "Shai Gilgeous-Alexander," <NBA game> is "the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026," <stat> is "points," <time period> is "during the full duration," <above/below/exactly/at least/at most/between> is "at least," and <count> is "25":*

- Gilgeous-Alexander starts, plays in all four quarters, and is credited with 19 points in the official final box score. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve No, because his full-game total is below 25.
- Gilgeous-Alexander scores 12 points in the first half, is not on the court when the third quarter begins, is beckoned onto the court by an official to substitute during a dead-ball free-throw situation late in the third quarter, and does not score again. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve No, because his dead-ball entry after the first half counts as entry and the Contract therefore settles on his actual total of 12 points.
- Gilgeous-Alexander is ejected in the fourth quarter with 22 points. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve No, because he entered the game after the first half and his actual total is below 25.
- Gilgeous-Alexander scores 10 points in the first half, is injured in the second quarter, and does not enter the game again. The Contract for Shai Gilgeous-Alexander recording at least 25 points during the full duration of the Denver Nuggets at Oklahoma City Thunder game on October 22, 2026 will resolve neither Yes nor No, but to the last fair price, as determined by the Exchange in its sole discretion, measured as of the time immediately prior to the opening tip-off, because he entered the game only during the first half and his actual total is below 25.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, 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 a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. 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 Expiration Date. The Last Trading Time will be 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 four days after the originally scheduled date of <NBA 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.

## 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, and staff of NBA teams;
- Game officials, replay officials and NBA Replay Center personnel, and other NBA game-day officiating personnel, and their supervisors and assigning authorities;
- Official scorers and members of the arena statistics crews that record game statistics in the NBA's official game statistics system, and employees and contractors of the NBA's official statistics, scoring, and data-distribution providers with pre-publication access to box scores, play-by-play records, or statistical corrections;
- Paid employees of the NBA and of its member teams;
- Ultimate beneficial owners of NBA teams and of the NBA;
- Team medical, athletic-training, and equipment staff, team-affiliated physicians, and league-appointed medical personnel with authority over, or advance knowledge of, a player's availability to participate in a game;
- Certified player agents of NBA players and employees of their agencies;
- Members of, and staff to, the NBA Competition Committee and other playing-rules and rules-oversight bodies of the NBA;
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying;
- Any person who otherwise has the ability to influence, or has advance knowledge of, the number of <stat> recorded by <entity> <time period> of <NBA game> or whether <entity> will enter <NBA game> in either half; and
- The immediate family members and members of the same household of any person described above