JOINCONFERENCE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the membership status of <team> in <conference> in <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, in hierarchical order, the official governing body of <conference> (e.g., NCAA, Big Ten Conference, SEC), <conference>, <team>, ESPN, The Athletic, Sports Illustrated, CBS Sports, Yahoo Sports, Fox Sports, NBC Sports, The Wall Street Journal, the New York Times, the Associated Press, Reuters, and Bloomberg News.

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 specific athletic program, university, college, or professional sports organization specified by the Exchange. This may include:

- A specific named team with their official name (e.g., "University of Oregon Ducks," "USC Trojans")
- Multiple teams using AND logic (all must join) or OR logic (any one suffices)
- Teams identified by distinguishing characteristics (e.g., "any Pac-12 team," "any team from the state of California")
- "Any" or "None"

The identity of <team> shall remain consistent throughout - name changes, rebranding, or relocations do not create a new team for purposes of this Contract unless the institution itself fundamentally changes (e.g., merger or dissolution). This will be announced by the Exchange if relevant.

<join/leave>: <join/leave> refers to the direction of conference membership change. "Join" means <team> becomes a member of <conference>. "Leave" means <team> departs from <conference> where <team> is currently a member.

<conference>: <conference> refers to a specific athletic conference, association, or league specified by the Exchange (e.g., "Big Ten Conference," "Southeastern Conference," "Atlantic Coast Conference"). <conference> may refer to:

- A singular conference
- Multiple conferences using OR logic (joining any one suffices) or AND logic (must join all)
- A conference by distinguishing characteristics (e.g., "any Power Five conference")
- "Any" or "None"

If <conference> undergoes a name change but remains the same organizational entity, the successor name will track <conference>.

<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., "before the start of the 2027 football season"), or broader intervals (e.g., "Q1–Q2 2027," "the 2026-2027 academic year"). "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. Unless otherwise specified, the timezone will be understood to be denoted in ET.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> officially <joins/leaves> <conference> in <time period>, as determined by the first occurrence of any of the following:

- <team> and/or <conference> officially announces that <team> will <join/leave> <conference>, with such announcement occurring within <time period>; OR
- <team> executes a binding membership agreement to <join/leave> <conference> within <time period>, regardless of the effective date; OR
- <team> actually begins or ceases competing in <conference>-sanctioned events within <time period>, or <team>'s membership change becomes effective within <time period> as determined by official conference records.

For <join> contracts, the following ARE encompassed by the Payout Criterion:

- <team> and/or <conference> formally announces <team> will join <conference> within <time period>, even if the effective date is later
- <team> signs a binding membership agreement with <conference> within <time period>
- <team> begins competition in <conference> within <time period>
- <team> is formally accepted as a member by <conference>'s governing body within <time period>

- Announcements or agreements for full membership or associate membership (if specified in the contract as "in any capacity")[a][b][c]
- <team> joins <conference> after leaving another conference, provided announcement/agreement/effective date occurs within <time period>

For <join> contracts, the following are NOT encompassed by the Payout Criterion:

- Non-binding letters of intent, preliminary discussions, or expressions of interest without formal announcement or binding agreement
- Media speculation or reports not confirmed by <team> or <conference>
- Announcement occurring outside <time period>
- <team> joins a different conference than <conference>
- Scheduling agreements or non-conference games that do not constitute membership
- Merger or dissolution of <team> or <conference> that results in neither entity continuing

For <leave> contracts, the following ARE encompassed by the Payout Criterion:

- <team> and/or <conference> formally announces <team> will leave <conference> within <time period>, even if the effective date is later
- <team> provides formal notice of withdrawal to <conference> within <time period>
- <team> executes an exit agreement or settlement with <conference> within <time period>
- <team> ceases competition in <conference> within <time period>
- <team>'s membership in <conference> is formally terminated or expires within <time period>
- <conference> expels or removes <team> from membership within <time period>

For <leave> contracts, the following are NOT encompassed by the Payout Criterion:

- Media speculation or rumors not confirmed by <team> or <conference>
- Non-binding expressions of intent to leave without formal announcement or notice
- Announcement, notice, or effective date occurring outside <time period>
- <team> remains in <conference> throughout <time period>
- Temporary suspension that does not constitute leaving
- <conference> ceases to exist entirely (unless <team> explicitly announces departure before dissolution)

Additional clarification(s):

- If <team> announces or agrees to <join/leave> within <time period> but the effective date is outside <time period>, the Contract still resolves "Yes" based on the announcement or agreement
- If <conference> ceases to exist or merges into another conference during <time period>:
  - For "join" contracts: The Contract may resolve "Yes" if <team> joins the successor entity that is substantially the same organization, at the discretion of the Exchange
  - For "leave" contracts: The Contract resolves "No" unless <team> had already announced or formalized departure before dissolution
- "Any team" specifications: If <team> specifies "any team" with distinguishing characteristics (e.g., "any Pac-12 team"), the Contract resolves "Yes" if at least one team meeting those characteristics <joins/leaves> <conference> in <time period>
- If <team> officially announces it will <join/leave> <conference> within <time period>, the Contract resolves "Yes" immediately, even if the announcement is later withdrawn or the move is cancelled

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 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 end 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.