BASKETBALLTOTALS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of points recorded during <time period> of <basketball 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 <basketball game>, ESPN, Fox Sports, and the official broadcast partner of <basketball 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.

<points>: <points> refers to an official scoring unit awarded in a <basketball game>, as recognized by the governing body of the competition (e.g., NBA, NCAA, FIBA). Unless otherwise specified, <points> shall be understood to refer to the total combined points - that is, the sum of the points scored by both teams in <time period>. <points> may also refer, where specified, to:

- the total points scored by a single team or group of teams identified by name or distinguishing characteristics with AND/OR logic,
- the total points scored by an individual or group of players identified by name or distinguishing characteristics with AND/OR logic player, or
- the differential in points scored between teams (the “point spread”).

Overtime points are included unless explicitly excluded. Only official scoring recorded by the Source Agency will be considered valid for settlement.

<time period>: <time period> refers to a segment of <basketball game> or the tournament at which <basketball 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 only
- A quarter, half, or subsegment of the game specified in the singular or in the plural when used with AND/OR operators (e.g. Q1, or Q1 and Q2). For the avoidance of doubt, a quarter or half (including the fourth quarter and the second half) does not include any officially designated overtime period unless overtime is expressly specified.
- 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 meets the stated Payout Criterion
- A given time period denoted in hours and/or minutes and/or seconds of pure matchplay, or constrained by a given time in a stated timezone (e.g. prior to 7PM ET)

<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 basketball 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.

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

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<count>: <count> refers to a numerical threshold specified by the Exchange. May include whole numbers or half-numbers (e.g., 47.5) or 0.

<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 the number of <points> recorded in <time period> of <basketball game> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- Statistics are considered final at the conclusion of <basketball game>. Corrections made afterwards will not affect the value of the Contract.
- If <basketball game> is cancelled prior to scheduled commencement, all markets on <basketball game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <basketball game> is cancelled or abandoned after the start of the game and does not re-commence within forty-eight (48) hours, all markets except for final game score (which will resolve if the game reaches 48 minutes of gameplay for an NBA game, or 40 minutes for a WNBA or collegiate game, or if the league has declared the game's outcome as official, regardless of minutes played) and markets on totals already reached (which will resolve on the basis of available strikes), will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <basketball game> is delayed for forty-eight (48) hours or less, all markets on <basketball game> will remain open.
- If <basketball game> is delayed for more than forty-eight (48) hours, all markets on <basketball game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given team or player necessary for the determination of <points> withdraws prior to the commencement of <basketball game>, the markets on <points> relating to that team or player performance in <basketball game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given team or player necessary for the determination of points retires or is injured during <basketball game>, the markets on the <points> contingent on that team or player will settle based on end-of-game statistics if they have played for at least one (1) second. Note that this condition will not be triggered if <points> refers to a team total and/or a total related to players linked with "OR" logic, and a player within a named team retires or is injured, it must be the whole team.
- If a given team or player upon which <points> is contingent is disqualified following <basketball game>, the markets on <points> contingent on that team or player will settle based on the end-of-game statistics if they have played for at least one (1) second.
- If data for the results of <basketball 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 <basketball 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 <basketball game> that materially affects markets on <basketball 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 points over a season) by the Exchange may resolve to the last fair price as determined by the Exchange in its sole discretion.

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 <basketball 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 the league, association, or organization(s) governing <basketball game>.
    - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in <basketball game> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <basketball game>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the league and league participants;
- Ultimate beneficial owners of teams and the league; and
- household members and immediate family of all above.

These prohibitions apply to the appropriate values of <basketball game>. For example, former players of the National Football League are not necessarily prohibited from trading on iterations of the Contract related to the National Basketball Association, unless they are part of any other group listed for that league.[1]

1. The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an endorsement of this product. ↑