FOOTBALLGAMEWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official final result of <time period> of <football game>. 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 governing league or association of <football game> (e.g., the National Football League, NCAA, UFL), ESPN, CBS Sports, Fox Sports, NBC Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <football game>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next scheduled occurrence of <football game> or similar games within the same league or season.

<team>: <team> refers to an entity participating in American football, specified by the Exchange. This includes, but is not limited to, professional teams (e.g., NFL), collegiate teams (e.g., NCAA Division I, II, III), or other organized football teams at any level of competition. <team> may refer to a singular team, multiple teams, an element in a set of teams, or teams defined by distinguishing characteristics (e.g., "any NFC team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None". The Exchange may list iterations of the Contract corresponding to variations of <team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<football game>: <football game> refers to a specific American football contest or set of contests as specified by the Exchange. This may be defined by exact matchup (e.g., "Kansas City Chiefs vs. Philadelphia Eagles"), date and time, location or venue, playoff round or tournament stage (e.g., "Super Bowl LIX," "AFC Championship"), week designation (e.g., "Week 1 of the 2026 NFL season"), or other distinguishing information. <football game> may refer to games sanctioned by the National Football League (NFL), the National Collegiate Athletic Association (NCAA), high school athletic associations, international leagues, or any other organized football competition as specified by the Exchange. <football game> may refer to a singular game, multiple games (even if non-consecutive), an element in a set of games, or games defined by distinguishing characteristics (e.g., "any playoff game," "all games in October 2026," "home games"). <football game> may also take the values "Any" or "None". The Exchange may list iterations of the Contract corresponding to variations of <football game>.

<time period>: <time period> refers to a specific duration of or discrete time specified by the Exchange. <time period> may be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "February 2025"), a specific week (e.g., "NFL Week 10, 2025"), a season (e.g., "2024-25 NFL Season"), a discrete time (e.g. “starting at 10:00pm ET”) or other bounded time periods as appropriate to the contract subject matter (e.g. quarter, full regulation time). All time periods are interpreted in Eastern Time (ET) unless otherwise specified. Unless specified otherwise, the end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>. Unless otherwise specified, <time period> shall be understood to be full regulation time (including any overtime) of <football game>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> is the winner of <time period> of <football game>.

Additional clarification(s):

- In order to be considered the “winner” of <time period> of <football game>, <team> must score more points (a strictly greater number) than their opponent in <time period>. For the avoidance of doubt, resolution is based exclusively on points scored within <time period> unless otherwise explicitly specified by the Exchange.
- The market resolves based on the first official final result reported unless the Exchange, in its sole discretion, has reason to believe that the first official final result is clearly erroneous, in which case it may defer to a corrected official final result if such a correction is made prior to Contract Expiration. Subsequent corrections or revisions after Expiration will not be considered.
- Unless otherwise specified, all overtime periods are included in determining the winner. If <football game> extends into overtime, the market will resolve based on the final result after all overtime periods have concluded.
- If, at the conclusion of <time period>, the number of points credited to <team> is equal to the number of points credited to the opposing team (i.e., a tie for <time period>), the following shall apply:
    - If a “Tie” strike is listed for <time period>, the "Tie" strike will resolve to "Yes" and all team-specific strikes for

that <time period> will resolve to "No";
    - If no “Tie” strike is listed, the Contract shall resolve such that "Yes" holders are paid $0.50, and "No" holders are paid $0.50.
- If <football game> is suspended or abandoned after kickoff and is not scheduled to resume within 48 hours of the originally scheduled date, and the suspension occurs before fifty-five (55) minutes of play, all markets, except for those for which the relevant <time period> has definitively concluded (which will settle based on actual results from that completed <time period>) or for which the Payout Criterion has been definitively satisfied or definitively cannot be satisfied, will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <football game>is suspended or abandoned after kickoff and is not scheduled to resume and the suspension occurs after fifty-five (55) minutes of play, or if the governing league or organizer of <football game> declares <football game> to be complete or final regardless of the number of minutes of play elapsed, all markets shall settle based on what has occurred as of that point, regardless of whether <football game> is thereafter suspended, abandoned, cancelled, or not completed. If <football game> has not reached fifty-five (55) minutes of play and the governing league or organizer of <football game> has not declared <football game> to be complete or final, markets will resolve to the last fair price as determined by the Exchange in its sole discretion, except for those markets for which the relevant <time period> has definitively concluded or for which the Payout Criterion has been definitively satisfied or definitively cannot be satisfied.
- If <football game> is postponed from its originally scheduled date but is rescheduled and begins play within 48 hours of its originally scheduled date, the market will remain open and will resolve based on the official final result of the rescheduled game. If <football game> is not started within that time period, the market will resolve based on the last fair market price as determined by Kalshi.
- **Forfeit:** If a team forfeits <football game> before the game has started (i.e., before the opening kickoff), all markets on <football game> will resolve to the last fair price as determined by the Exchange in its sole discretion. If a team forfeits <football game> after the game has started, settlement follows the official determination of the final result by the governing league or organizer of <football game>.
- **Venue Change:** If the venue of <football game> is changed but the designated home and away teams remain the same and the game is played within 48 hours of the originally scheduled date, the market will 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, the market will resolve based on the last fair market price as determined by Kalshi. For games designated as neutral-site contests (e.g., International Series games, Super Bowl, conference championship games at predetermined sites), both venues are considered neutral for the purpose of Contract resolution, and “home” and “away” designations follow official league or organizer designations for record-keeping purposes.
- **Disqualification or Ineligibility:** If <team> is disqualified, deemed ineligible, or has the result of <football game> vacated before the game has started, the market will resolve based on the last fair market price as determined by Kalshi. If <team> is disqualified, deemed ineligible, or has the result of <football game> vacated after the game has started but before the Contract expires, the market will resolve to "No" for the disqualified <team>. If such disqualification causes the opposing team to be declared the winner, the market for that team will resolve to "Yes."

Examples that would resolve the market to "Yes" for <team>:

- <team> wins <football game> 24-17 in regulation.
- <team> wins <football game> 31-28 in overtime.
- <football game> is postponed from Sunday to Monday due to weather, and <team> wins the rescheduled game.
- <football game> is suspended in the third quarter due to a power outage, resumes the next day, and <team> wins the completed game.

Examples that would NOT resolve the market to "Yes" for <team>:

- <football game> ends in a 20-20 tie after overtime with no “Tie” strike listed (<team> resolves to $0.50).
- <team> loses <football game> 14-21.
- <football game> is cancelled due to a pandemic and not rescheduled within 48 hours (resolves at last fair market price).
- <team> wins <football game> but is immediately disqualified before Expiration for using ineligible players before the Contract expires (resolves to "No").
- <team> forfeits <football game> after the game begins (resolves to "No" for the forfeiting team).
- The opposing team forfeits <football game> before kickoff (resolves at last fair market price, not "Yes" for <team>).
- <football game> is abandoned in the first quarter due to severe weather and not resumed within 48 hours (resolves at last fair market price).

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 end of <time period>. If an event described in the Payout Criterion occurs (i.e., a winner is reported or the game concludes with a tie), 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.