FOOTBALLSPREAD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the point differential recorded during <time period> of <game>. For team-specific markets, the point differential is calculated as <team>'s score minus <opponent>'s score during the relevant period. Points 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 Agency is the league governing <game>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to games throughout the season.

<team>: <team> refers to a specific team designated by the Exchange using official team names or standard abbreviations. <team> is tracked through name changes.

<opponent>: <opponent> refers to the team playing against <team> in the specified game.

<time period>: <time period> refers to a segment of <game> or the season at which <game> is played, as specified by the Exchange. <time period> may take, but is not limited to, the following forms: entire game, which refers to regulation time (four quarters) and any overtime period(s); regulation time only, which refers to regulation play exclusive of any overtime; a half (first half or second half); a specific quarter (Q1, Q2, Q3, Q4); overtime only, which refers exclusively to overtime period(s); or a given time period denoted in minutes and/or seconds of game clock time, or constrained by a specific 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 multiple, or be specified by distinguishing characteristics, "Any," or "None." Where not specified otherwise, <time period> shall be understood to refer to the entire game inclusive of regulation time and any overtime periods. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

<above/below/between/exactly/at least>: Refers to comparison operators. "Above X" means winning by more than X points, "below X" means winning by less than X points (or losing), "exactly X" means winning by exactly X points, "at least X" means winning by X or more points, "between X and Y" means winning by at least X but no more than Y points. Negative values indicate losing margins.

<count>: <count> refers to a numerical point value specified by the Exchange. May include half-points and negative points (e.g., 3.5, 7.5).

<game>: <game> refers to a specific contest between <team> and <opponent>, including regular season, playoff, or other official games, identified by date and participating teams. It may also include, e.g. “any game” or other combinations of specific games.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> has won <time period> of <game> against <opponent> by <above/below/exactly/at least/between> <count> points. A team is considered to have "won" a <time period> if they score more points than their opponent in said period. If both teams are tied at the conclusion of <time period>, neither team will have "won" that period, the point differential is 0, and markets asking if a team "won by" any positive margin shall resolve to "No." Markets asking if the differential is "exactly 0" shall resolve to "Yes."

For the purposes of this Contract:

Overtime Rules

- All scoring in overtime periods counts toward the final margin

Game Completion Rules

- If <game> is suspended or abandoned after kickoff and is not scheduled to resume within 48 hours, 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 <game> is suspended or abandoned after kickoff and is not scheduled to resume, and the suspension occurs after fifty-five (55) minutes or play, or if the governing league or organizer of <game> declares <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 <game> is thereafter suspended, abandoned, cancelled, or not completed. If <game> has not reached fifty-five (55) minutes of play and the governing league or organizer of <game> has not declared <game> to be complete or final, and is not re-scheduled to re-commence within 48 hours of the originally scheduled date, 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 <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 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 in the sole discretion of the Exchange.

Venue Change Rules

- If the venue of <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., 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.

Statistical Corrections

- Settlements are based on statistics at game's end
- Any subsequent statistical changes after Expiration will not be taken into consideration

Special Circumstances

- If a team forfeits <game> before the game has started (i.e., before the opening kickoff), all markets on <game> will resolve to the last fair price as determined by the Exchange in its sole discretion. If a team forfeits <game> after the game has started, settlement follows the official determination of the final result by the governing league or organizer of <game>.

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 fifteenth day following <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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.