COACHOUT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether the head coach of <team> leaves their position or announces they will leave their position after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the official <team> website and communications, the official league website, ESPN, The Athletic, The Associated Press, Reuters, The New York Times, The Wall Street Journal, USA Today, CBS Sports, NBC Sports, Fox Sports, ABC Sports, Bleacher Report, and official social media accounts of the team and coach.

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 sports team specified by the Exchange.

<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 individual who is the head coach of <team> at the time of Issuance has, after Issuance and before <date>: (a) officially ceased to be the head coach of <team>, OR (b) announced (or had announced on their behalf by the team or league) that they will cease to be the head coach of <team>.

For purposes of this Contract:

- "Cease to be head coach" includes resignation, retirement, firing, termination, mutual parting, contract expiration without renewal, or any other permanent end to the coaching relationship
    - If any coach leaves solely because they have died, then for each coach in <league>, the associated market will resolve and the Exchange will determine the payouts to the holders of long and short positions based upon the last traded price (prior to the death). If a last traded price is not available or is not logically consistent (for example, if the Yes prices for each <leader> in <league> do not sum to one dollar), or if the Exchange determines at its sole discretion that the last traded prices prior to death do not represent a fair settlement value, the Outcome Review Committee will be responsible for making a binding determination of fair allocation. For the avoidance of doubt, the Exchange will distribute $1.00 for each Contract.
- Temporary absences (medical leave, suspensions, personal leave) do NOT constitute leaving unless the coach or team announces the absence will be permanent
- Reassignment to a different role within the same organization (e.g., to front office, advisor role) DOES constitute leaving the head coach position as long as they leave the coaching office
- If a coach announces they will leave at a future date, the market resolves to Yes based on the announcement date immediately, not the future departure date

Examples that would resolve to Yes:

- The head coach is fired during the season
- The head coach announces retirement, effective immediately or at season's end
- The head coach resigns to take a position with another team
- The head coach and team mutually agree to part ways
- The head coach's contract expires and is not renewed
- The head coach moves to a front office role with the same team

Examples that would resolve to No:

- The head coach remains in position through <date>
- The head coach takes temporary medical leave but returns
- The head coach is placed on administrative leave but remains employed
- The head coach is suspended but remains employed
- An assistant coach leaves but the head coach stays
- False rumors about leaving that are officially denied
- The coach signs a contract extension

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <date>. 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.