NFLFOOTBALLMULTIPERIODWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official final scoring result, by <time period> and <other time period>, of <football game>, as reported by the Source Agency. 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 National Football League, 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.

<football game>: <football game> refers to a specific NFL American football contest 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, week designation, or other distinguishing information. The Exchange may list iterations of the Contract corresponding to variations of <football game>.

<team 1>: <team 1> refers to an entity participating in American football, specified by the Exchange, that is one of the two teams competing in <football game>, and whose performance in <time period> is evaluated under the first condition of the Payout Criterion. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team 1> shall track the successor entity, as announced by the Exchange where relevant.

<team 2>: <team 2> refers to an entity participating in American football, specified by the Exchange, that is one of the two teams competing in <football game>, and whose performance in <other time period> is evaluated under the second condition of the Payout Criterion. <team 2> may be specified as the same team as <team 1> (e.g., testing whether a single team wins or ties both specified periods) or as the opposing team to <team 1> (e.g., testing whether one team wins one period while the opposing team wins or ties another). If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team 2> shall track the successor entity, as announced by the Exchange where relevant.

<win/tie>: <win/tie> refers to comparison operators applied independently to each condition in the Contract, based solely on points scored within the applicable specified period (<time period> or <other time period>, respectively) rather than the cumulative score of <football game> as a whole, unless the specified period is itself defined as the full game. "Win" means the associated team (<team 1> or <team 2>, as applicable) scored a strictly greater number of points than their opponent during the applicable specified period. "Tie" means the associated team's points during the applicable specified period were equal to their opponent's points during that same period. Each occurrence of <win/tie> in the Contract's title is specified independently and need not match the other.

<time period>: <time period> refers to an official scoring segment of the Game, limited to one of the following, as specified by the Exchange: a single official quarter (e.g., "1st quarter"); an official half (e.g., "1st half" or "2nd half"); full regulation time; overtime (as described below); the full Game including any overtime; or an aggregation of multiple such segments (e.g., "the first two quarters combined"), and applies to the condition associated with <team 1>. Unless otherwise specified, <time period> shall be understood to be full regulation time (excluding overtime) of the Game. Where <time period> or <other time period> is specified as "overtime," it refers to the entirety of all overtime play in the Game, from the start of the first overtime period through the conclusion of the game, regardless of the number of overtime periods played or the overtime format (including intermission length, period length, and tie-permissibility) applicable under the NFL's Official Playing Rules for the relevant game type. The comparison of points scored by each team during that aggregate overtime span is unaffected by these formatting differences. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. For the avoidance of doubt, <time period> may not be defined by reference to game-clock time or elapsed time, or as any duration, interval, or portion of the Game other than the official segments enumerated above.

<other time period>: <other time period> is defined identically to <time period> above and applies to the condition associated with <team 2>. <other time period> may be the same as, overlapping with, or entirely distinct from <time period>, as specified by the Exchange (e.g., <time period> may be "1st quarter" while <other time period> is "1st half," or both may reference "full regulation time").

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that BOTH of the following conditions are satisfied: (i) <team 1> achieves the specified <win/tie> outcome in <time period>; AND (ii) <team 2> achieves the specified <win/tie> outcome in <other time period>, each as measured within <football game>.

Additional clarification(s):

- Each of the two conditions is evaluated independently, based exclusively on the score during its own specified period. A condition is not affected by scoring that occurs outside its specified period, even where <time period> and <other time period> overlap (e.g., a <time period> of "1st quarter" and an <other time period> of "1st half" are each scored using only the points registered within that specific segment).
- <team 1> and <team 2> may refer to the same team. Where <team 1> and <team 2> are the same team, the Contract tests whether that single team achieves both specified outcomes across the two specified periods (e.g., "Will Team A win the 1st Quarter and Team A win Full Regulation Time?").
- <team 1> and <team 2> may refer to opposing teams within <football game>. Where <team 1> and <team 2> are opposing teams, the Contract tests whether each team independently achieves its own specified outcome in its own specified period (e.g., "Will Team A win the 1st Half and Team B win the 2nd Half?").
- The Contract resolves "Yes" only if both conditions are satisfied. If either condition is determined to have failed (resolved "No") at any point — including before the segment corresponding to the other condition has been played or completed — the Contract resolves "No" in its entirety, and Expiration will be accelerated in accordance with Rule 7.2. The Exchange is not required to wait for the remaining specified period to conclude once the Contract can no longer resolve "Yes."
- If both conditions remain capable of being satisfied but the segment corresponding to one or both conditions has not yet been played, the Contract remains open until all relevant segments have concluded or the Contract can be conclusively resolved.
- If a <win/tie> occurrence specifies "Win" and the associated specified period ends with equal points between the two teams, that condition resolves "No" (a tied period does not qualify as a "win" for either team), and the Contract resolves "No" as a whole regardless of the status of the other condition.
- If a <win/tie> occurrence specifies "Tie" and the associated specified period does not end with equal points, that condition resolves "No," and the Contract resolves "No" as a whole regardless of the status of the other condition.
- Where <time period> and <other time period> are identical or overlapping and <team 1> and <team 2> are opposing teams each specified as "Win," the two conditions are mutually exclusive as a matter of arithmetic (both teams cannot win the identical period), and the Contract will resolve "No" based on the actual result of that period applied independently to each condition — at most one condition can resolve "Yes," which is insufficient for the Contract as a whole to resolve "Yes."
- Unless specified by the Exchange as including overtime, "full regulation time" for purposes of either <time period> or <other time period> excludes overtime. If a specified period is overtime and <football game> does not reach overtime, the condition tied to that period resolves "No," and the Contract resolves "No" as a whole.
- The market resolves based on the first official final result (for the applicable period(s)) reported unless the Exchange, in its sole discretion, has reason to believe that the first official result is clearly erroneous, in which case it may defer to a corrected official result if such correction is made prior to Contract Expiration. Subsequent corrections or revisions after Expiration will not be considered.
- If <football game> is suspended or abandoned after kickoff and is not scheduled to resume or complete, and the suspension occurs before either condition has been conclusively resolved (i.e., before 55 minutes of game time have passed, or before a condition has failed under the rules above), all markets will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <football game> is abandoned, cancelled, or suspended after 55 minutes of game time have passed but before completion of regulation, and is not resumed and completed within the timeframes specified below: (a) if either condition has already been definitively resolved "No" under the rules above, the Contract resolves "No"; (b) if both conditions were satisfied based on segments that had already been fully and officially completed prior to suspension, the Contract resolves "Yes"; and (c) if either condition depends on a segment that had not yet been completed at the time of suspension and has not otherwise resolved "No," the Contract will resolve based on the last fair market price as determined by Kalshi. However, if after the suspension the governing league declares an official result sufficient to determine the relevant segment(s), the Contract shall resolve on that basis.
- 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 <team 1> or <team 2> forfeits <football game> before the game has started (i.e., before the opening kickoff), the market will resolve based on the last fair market price as determined by Kalshi. If <team 1> or <team 2> forfeits <football game> after the game has started, any condition specifying the forfeiting team to "Win" or "Tie" a period not yet completed at the time of forfeiture resolves "No," and the Contract resolves "No" as a whole; if the opposing team is thereby declared the winner of a period not yet completed and a condition specifies that opposing team (whether as <team 1> or <team 2>) to "Win" that period, such condition resolves "Yes."
- **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 the same scheduling week, the market will resolve based on the last fair market price as determined by Kalshi.
- **Disqualification or Ineligibility:** If <team 1> or <team 2> 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 such disqualification, ineligibility, or vacatur occurs after the game has started but before the Contract expires, any condition specifying the disqualified team to "Win" or "Tie" a period not yet completed resolves "No," and the Contract resolves "No" as a whole; segments that were already officially completed prior to disqualification are unaffected and will be scored based on the actual result.

Examples that would resolve "Yes":

- <team 1> = Team A, <time period> = 1st Quarter, "Win"; <team 2> = Team A, <other time period> = Full Regulation Time, "Win." Team A leads 7-0 after the 1st quarter and wins the game 24-17.
- <team 1> = Team A, <time period> = 1st Half, "Win"; <team 2> = Team B, <other time period> = 2nd Half, "Win." Team A leads 14-3 at halftime, and Team B outscores Team A 21-10 in the second half.
- <team 1> = Team A, <time period> = 1st Quarter, "Tie"; <team 2> = Team A, <other time period> = Full Regulation Time, "Win." The 1st quarter ends 7-7, and Team A wins the game 27-20.

Examples that would NOT resolve "Yes":

- <team 1> = Team A, <time period> = 1st Quarter, "Win"; <team 2> = Team A, <other time period> = Full Regulation Time, "Win." Team A leads after the 1st quarter but loses the game 20-27 (condition (ii) fails).
- <team 1> = Team A, <time period> = 1st Half, "Win"; <team 2> = Team B, <other time period> = 2nd Half, "Win," but the 1st half ends tied 10-10 (condition (i) fails, as a tie is not a "Win"; the Contract resolves "No" without regard to the second half).
- <team 1> = Team A, <time period> = Overtime, "Win"; <team 2> = Team A, <other time period> = Full Regulation Time, "Win," but the game ends in regulation without reaching overtime (condition (i) fails, as the specified period never occurred).
- <team 1> = Team A, <time period> = 1st Half, "Win"; <team 2> = Team B, <other time period> = 1st Half, "Win" (identical, overlapping period, opposing teams, both specified to win) — mutually exclusive as a matter of arithmetic; the Contract resolves "No."
- <football game> is suspended in the 1st quarter due to weather and not resumed within 48 hours, before either condition can be resolved (resolves at last fair market price).

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For

purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 conclusion of <football game>. If an event described in the Payout Criterion occurs, or if either condition is definitively resolved "No" such that the overall Contract can no longer resolve "Yes," 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.