# FOOTBALLENTITYSTAT

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the official attribution of <stat> in <time period> of <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 <game>, ESPN, Fox Sports, NFL.com (for NFL games), NCAA.com (for NCAA games), and the official broadcaster of <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.

**<entity>:** <entity> refers to either a football team or a football player officially entered in <game> as recognized by the governing body of the competition (e.g., NFL, NCAA, CFL, international federation) and specified by the Exchange. If <entity> is a team, it is defined by the franchise, school, or national side name as listed on the official schedule, and shall be tracked through official name changes and relocations. If <entity> is a player, it is defined by the athlete's full name as listed on the official roster of the governing body or team, with the full name governing where two or more players share the same surname. <entity> may also be referred to in the singular or plural, as any team or group of teams, or any player or group of players, identified with AND/OR logic, within a set of football games, teams, or players within teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics, and may also take the forms "Any" or "None."

**<above/below/between/exactly/at least>:** <above/below/between/exactly/at least> 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 value specified by the Exchange. <count> may take the form of, but is not limited to, integer or non-integer values (e.g., 100 or 100.5). <count> may also take the form(s) of a cumulative or discrete value.

**<stat>:** <stat> refers to an official football statistic as recorded in the league's box score and/or play-by-play for the relevant competition (e.g., NFL, NCAA, CFL). It may include, but is not limited to:

- **Offensive statistics:** passing yards, passing touchdowns, passing attempts, passing completions, interceptions thrown, passer rating, rushing yards, rushing attempts, rushing touchdowns, receptions, receiving yards, receiving touchdowns, targets, yards from scrimmage (rushing yards + receiving yards), total touchdowns, first downs gained, longest completion/rush/reception, fumbles, fumbles lost
- **Defensive statistics:** tackles (solo + assisted), solo tackles, assisted tackles, tackles for loss, sacks, quarterback hits, interceptions, passes defensed/deflected, forced fumbles, fumble recoveries, defensive touchdowns, safeties
- **Special teams statistics:** field goals made, field goals attempted, field goal percentage, extra points made, extra points attempted, punts, punt yards, gross punt average, net punt average, punts inside the 20, touchbacks, kickoffs, kickoff yards, kickoff touchbacks, kick return yards, punt return yards, return touchdowns
- **Team statistics:** total yards, total offensive plays, time of possession, third down conversions, third down conversion percentage, fourth down conversions, red zone efficiency, penalties, penalty yards, turnovers, turnover differential, points scored

When <stat> is specified in the singular (e.g., "touchdowns"), it denotes the count of that statistic; when multiple statistics are joined by AND/OR, "AND" refers to the cumulative numerical total across the listed statistics, and "OR" refers to the highest single count among them unless otherwise stated. <stat> may also denote an ordered event (e.g., first touchdown, last reception, first sack, first field goal), in which case it refers to the first/last occurrence as recorded in the official play-by-play, including overtime unless otherwise specified. Where permitted, <stat> may take the forms "Any" or "None", and may also take on numerical values to further augment or define the statistic in question.

**<time period>:** <time period> refers to a segment of <game> or the tournament/season at which <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), which refers to regulation time with no overtime
- Overtime or extra periods only
- A quarter or half specified in the singular or in the plural when used with AND/OR operators (e.g., first quarter and second quarter, first half or second half, third quarter)
- 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 meet the stated Payout Criterion
- A given time period denoted in hours and/or minutes and/or seconds of game clock time, or constrained by a given time in a stated timezone (e.g., prior to 7PM ET)
- A given segment or subsection of a competition, season, or the competition/season in its entirety
- A specified drive or series of drives

<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 football game involving a team from Texas), "Any" or "None". Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and overtime.

**<game>:** <game> refers to an officially scheduled contest between two teams as recognized by the National Football League (NFL), National Collegiate Athletic Association (NCAA), Canadian Football League (CFL), or the governing body of the relevant competition (e.g., USFL, XFL, international federation) specified by the Exchange. <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, conference championship, Super Bowl, bowl game, championship game), as any football game within a set of football games (including within or representative of the whole season or tournament), or by distinguishing characteristics. <game> may also take the forms "Any" or "None".

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that the number of <stat> recorded by <entity> in <time period> of <game> is <above/below/between/exactly/at least> <count>.

**Additional clarification(s):**

**Player Participation and Statistical Counting:**

- If <entity> is a player, the player must participate in at least one play of <game> for markets to settle based on actual statistics. If a player is active but does not participate for at least one play during <game> all Contracts on that player for that <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <entity> is a player, if a player lines up for a play but a penalty is called before the snap and the player returns to the bench without participating in a subsequent play, that is not counted as participation.
- If <entity> is a player, if a player participates in a play that is nullified by penalty, that play counts as participation.
- If <entity> is a player, once a player has participated in at least one play during <game>, the Contract will settle based on actual statistics accumulated despite any in-game injury, ejection, or other removal from the game.
- Statistics are considered final at the conclusion of <game> or <time period> as applicable. Official stat corrections made by the league after the game will not affect the value of the Contract.

- If <time period> is specified in the Contract (e.g., "first half," "first quarter"), then <stat> must be achieved in that segment only; <stat> recorded outside of <time period> do not count.
- For statistics that may be credited to multiple players (e.g., sacks, tackles), official league attribution as recorded in the final box score shall govern.

**Game Status and Cancellation:**

- If <game> is cancelled or postponed prior to scheduled commencement, all markets on <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <game> is cancelled or postponed prior to scheduled commencement, all markets on <game> will resolve to the last fair price as determined by the Exchange in its sole discretion. If <game> is cancelled, suspended, or abandoned after the start of the game and before fifty-five (55) minutes of play have elapsed (excluding timeouts, halftime, and stoppages), the governing league or organizer of <game> has not declared <game> to be complete or final, and <game> does not re-commence within forty-eight (48) hours, all markets except for those markets for which the full encapsulating <time period>s have already elapsed or those for which certain strikes have been unconditionally satisfied, will resolve to the last fair price as determined by the Exchange in its sole discretion. If <game> reaches fifty-five (55) minutes of play (excluding timeouts, halftime, and stoppages) and is not rescheduled to re-commence within 48 hours of the originally scheduled date, 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, markets will settle based on statistics accumulated up to the point of abandonment or declaration of completion. Notwithstanding the foregoing, if <game> is officially scheduled to be replayed from the beginning (i.e., restarted at 0-0 from the opening kickoff), all markets on the original suspended game will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <game> is delayed for forty-eight (48) hours or less, all markets on <game> will remain open.
- If <game> is delayed for more than forty-eight (48) hours, all markets on <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- Forfeit: 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>.
- Venue Change: 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.
- If there is a change to the format of <game> that materially affects markets on <game> (e.g., shortened quarters), the affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion.

**Entity-Specific Rules:**

- If a given <entity> (team or player) withdraws, is removed, or is otherwise unable to participate prior to the commencement of <game>, the markets on <entity> performance in <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given <entity> (player) retires, is injured, or is ejected during <game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> participated in at least one play.
- If a given <entity> (player) is disqualified or suspended following <game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> participated in at least one play.
- For team statistics, only statistics accumulated by the specified team count. Statistics accumulated by opponents do not count unless the market explicitly references "combined" or "total game" statistics.

**Data Availability and Tie-Breaking:**

- If data for the results of <game> is delayed or unavailable, the Exchange may wait 48 hours for it to become available. If, after 48 hours, the data remains unavailable, all markets on <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 a season is truncated mid-season, all markets deemed to be affected (e.g., total statistics over a season) by the Exchange may resolve to the last fair price as determined by the Exchange in its sole discretion.
- If there is a dead-heat or multiple winners (applicable primarily to "Any" or comparative markets), the tiebreak or title-sharing provisions imposed by the League will govern resolution, with otherwise mutually-exclusive markets involving co-winners resolving "Yes" for each <entity> at a Payout of ($1/(number of tied winners)) rounded down, and "No" at ($1 - "Yes" Payout).

- Death of a Natural Person: If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, 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 the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. 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 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 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 National Football League and National Collegiate Athletic Association Football
    - 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 <game> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <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 <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.