# SOCCERGAMEWIN

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

**Underlying:** The Underlying for this Contract is whether <team> wins <soccer game>, within <result scope>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** The Underlying may be verified through the official website or official communications of the organizer of <soccer game>. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

**Source Agency:** The Source Agencies are, in hierarchical order, the official website and official communications of the organizer of <soccer game> (including FIFA, UEFA, CONMEBOL, CONCACAF, AFC, CAF, OFC, the Premier League, La Liga, the Bundesliga, Serie A, Ligue 1, Major League Soccer, the English Football Association, the Royal Spanish Football Federation, the Italian Football Federation, the German Football Association, the French Football Federation, the United States Soccer Federation, and any other recognized governing body or organizer of the competition in which <soccer game> takes place), Reuters, the Associated Press, Bloomberg News, ESPN, BBC Sport, The New York Times, The Athletic, The Guardian, Sky Sports, and Opta (Stats Perform).

**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. The Exchange will generally list iterations of the Contract in connection with soccer games. For each <soccer game>, the Exchange may list separate iterations corresponding to each combination of (<team>, <result scope>), where <team> may be specified by name, by distinguishing characteristics, or as "any team," in accordance with the definitions of those variables below. In addition to iterations corresponding to combinations of (<team>, <result scope>), the Exchange may, for any <soccer game> and any value of <result scope>, list a separate "Draw" iteration of the Contract, resolving in accordance with the Draw provision of the Payout Criterion below. For any <soccer game> and <result scope>, the set comprising each participant's <team>-win iteration and the Draw iteration is mutually exclusive and collectively exhaustive (subject to the last-fair-price provisions of this Contract).

**<team>:** <team> refers to a participant in <soccer game>, as specified by the Exchange. <team> may be specified (i) by name (e.g., a particular national team or club), (ii) by one or more distinguishing characteristics that identify a participant in <soccer game> without specifying it by name (including, without limitation, nationality, geographic origin or region (e.g., "a Northern English team," "a South American team"), league or confederation affiliation (e.g., "a Premier League team," "a UEFA-affiliated team"), seeding, or status as the home or away team in <soccer game>), or (iii) as "any team," in which case <team> is satisfied by either participant in <soccer game>. Where <team> is specified by distinguishing characteristics, the Exchange shall, at the time of Contract listing, identify the objective criteria or external classification (including but not limited to recognition by the organizer of <soccer game>, league or confederation membership, official seeding, or geographic classifications used by a Source Agency) by which a participant is determined to satisfy the specification. <team> includes national teams, club teams, B-teams permitted to participate, and any successor or rebranded entity recognized by the organizer of <soccer game> as the same competitive entity. Where a team is dissolved, merged, rebranded, or has its participation transferred prior to the conclusion of <soccer game>, the entity recognized by the organizer of <soccer game> as the participant in <soccer game> shall, if it satisfies the specification of <team>, be the <team> for purposes of the Contract.

**<soccer game>:** <soccer game> refers to a single officially scheduled head-to-head soccer contest between two teams in a specified competition, as recognized by the organizer of the competition. <soccer game> is specified by the Exchange by reference to the participating teams, the competition, the relevant round or stage of the competition, and the date or matchweek of the contest (e.g., "the Liverpool vs. Manchester City match in Matchweek 12 of the 2025–26 Premier League season"). References in this Contract to "the organizer of <soccer game>" mean the recognized governing body or organizer of the competition in which <soccer game> takes place, and references to "the rules of <soccer game>" mean the rules of

that competition as applied to <soccer game>. Where <soccer game> is reformatted, suspended and resumed, replayed, or replaced by the organizer of <soccer game>, references to <soccer game> refer to the contest as so reformatted, replayed, or replaced, provided it remains a contest between the same two participating teams and is rescheduled in accordance with the corresponding provision of the Payout Criterion.

**<result scope>:** <result scope> refers to the portion of <soccer game> whose result is used to determine whether <team> wins, as specified by the Exchange. <result scope> may take one of the following values, each as defined in the Payout Criterion: (i) "first half," (ii) "regulation time," (iii) "second half," (iv) "extra time," or (v) "full match." The Exchange may list iterations of the Contract corresponding to each value of <result scope>. For the avoidance of doubt, the result of <soccer game> within <result scope> is determined solely by reference to the period(s) of play and the win condition specified for the applicable value of <result scope> above. Where <result scope> is "full match" or "extra time," the score, lead, or result at the conclusion of regulation play is not, by itself, dispositive of whether <team> wins, and shall be given effect only as expressly provided in the definition of that <result scope> value.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <team> wins <soccer game> within <result scope>, or, where the Contract is listed as a Draw iteration, that <soccer game> is drawn within <result scope>.

For purposes of this Contract:

- "First half" means the result of <soccer game> based solely on goals scored during the first half of regulation play, with the first half meaning the period from the opening kickoff through the conclusion of the first half (including any stoppage time added by the match referee to the first half, and including the completion of any penalty kick awarded for an incident occurring before, but taken after, the match referee's signal ending the first half, and ending when the match referee signals the end of the first half (or, where such a penalty kick is taken after that signal, upon completion of that penalty kick)). Where <result scope> is "first half," <team> "wins" if and only if <team> scored strictly more goals than the opposing participant in <soccer game> during the first half. For the avoidance of doubt, goals scored at any time after the conclusion of the first half are disregarded, and a first half ending level does not constitute a win.
- "Regulation time" means the result of <soccer game> at the conclusion of regulation play, with regulation play meaning two halves of 45 minutes plus any stoppage time added by the match referee (or such other duration as constitutes regulation under the rules of <soccer game>). Where <result scope> is "regulation time," <team> "wins" if and only if <team> has a higher score than the opposing participant in <soccer game> at the conclusion of regulation play. For the avoidance of doubt, where <result scope> is "regulation time," draws at the conclusion of regulation play do not constitute a win, regardless of whether <soccer game> is subsequently decided by extra time, penalty shootout, drawing of lots, coin toss, or any other tiebreaker mechanism.
- "Full match" means the final result of <soccer game> as officially confirmed by the organizer of <soccer game>, including any result determined by extra time, penalty shootout, drawing of lots, coin toss, golden goal, silver goal, or analogous tiebreaker mechanism. Where <result scope> is "full match," <team> "wins" if and only if <team> is officially confirmed by the organizer of <soccer game> as the winner of <soccer game>, whether by virtue of regulation play, extra time, penalty shootout, or any other tiebreaker mechanism applied per the rules of <soccer game>. For the avoidance of doubt, where <result scope> is "full match" and <soccer game> ends in a draw with no tiebreaker mechanism applied (e.g., a league match concluding level), neither participant "wins" for purposes of the Contract.
- "Second half" means the result of <soccer game> based solely on goals scored during the second half of regulation play, with the second half meaning the period from the start of the second half through the conclusion of regulation play (including any stoppage time added by the match referee to the second half, and including the completion of any penalty kick awarded for an incident occurring before, but taken after, the match referee's signal ending regulation play, and ending when the match referee signals the end of regulation play (or, where such a penalty kick is taken after that signal, upon completion of that penalty kick)). Where <result scope> is "second half," <team> "wins" if and only if <team> scored strictly more goals than the opposing participant in <soccer game> during the second half. For the avoidance of doubt, goals scored during the first half, during extra time, and during any penalty shootout are disregarded for this <result scope>, and a second half ending

level does not constitute a win.

- "Extra time" means the result of <soccer game> based solely on goals scored during all periods of extra time played in <soccer game>. Where <result scope> is "extra time," <team> "wins" if and only if <team> scored strictly more goals than the opposing participant in <soccer game> during extra time. For the avoidance of doubt, goals scored during regulation play and any penalty shootout are disregarded for this <result scope>, and extra time ending level does not constitute a win. If <soccer game> is played and concluded without any extra time being played, the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion.
- Draw iteration. Where the Contract is listed as a Draw iteration, the Contract shall resolve to Yes if and only if, within the applicable <result scope>, neither participant in <soccer game> "wins" as "wins" is defined for that <result scope> above, and shall resolve to No otherwise. For the avoidance of doubt: where <result scope> is "first half," "regulation time," or "second half," the Draw iteration resolves Yes if and only if the two participants scored an equal number of goals within that <result scope> (including 0–0); where <result scope> is "full match," the Draw iteration resolves Yes if and only if <soccer game> concludes with no participant officially confirmed by the organizer of <soccer game> as the winner (e.g., a league match concluding level with no tiebreaker mechanism applied); and where <result scope> is "extra time," the Draw iteration resolves Yes if and only if extra time is played and the two participants scored an equal number of goals during extra time (including 0–0), provided that if <soccer game> is played and concluded without any extra time being played, the Draw iteration shall be settled at the last fair price as determined by the Exchange in its sole discretion.
- Stoppage time and injury time added by the match referee to either half of regulation are part of regulation play. Stoppage time and injury time added to either half of extra time are part of extra time.
- Goals confirmed or disallowed by VAR (Video Assistant Referee) follow the final on-field decision as recorded by the Source Agency. The official result of <soccer game> for purposes of this Contract is the final result as officially confirmed or published by the organizer of <soccer game>. The official result gives effect to every on-field decision the organizer of <soccer game> recognizes as part of that final result, including a goal, disallowance, or penalty kick arising from a Video Assistant Referee or other referee review, and including any such decision made, or any penalty kick taken, after the referee has signalled the end of a period of play, where the organizer recognizes it as part of the final result. The official result does not give effect to any change arising after the organizer of <soccer game> has officially confirmed or published the final result, including any change by reason of protest, appeal, administrative or disciplinary proceeding, sporting sanction, points adjustment, or forfeiture, except as expressly provided in the "Cancellation, Abandonment, Extended Postponement, and Pre-Commencement Awards" or "Determined Result Governs" provisions. Where, at the conclusion of any period of play, a goal or other incident bearing on whether <team> wins within <result scope> is subject to an unresolved on-field review, the result within <result scope> shall be determined by the organizer's officially confirmed result once that review has been officially resolved, and, for purposes of the "Determined Result Governs" provision, the relevant period of play shall not be treated as completed or as having yielded a definitively determined result until such official resolution. For the avoidance of doubt, a penalty kick awarded for an incident occurring before the referee's signal ending a period of play, but taken after that signal, is attributed to that period as officially recorded by the Source Agency, consistent with the <result scope> definitions above (under which such period is extended for the completion of the penalty kick).
- An own goal counts toward the score, and toward the applicable goal total under the relevant <result scope>, of the team against which the player conceding the own goal was playing — that is, the team whose goal tally is increased by the own goal as officially recorded by the Source Agency — regardless of which player is credited by the Source Agency as having scored the own goal. For the avoidance of doubt, an own goal is attributed to the period of play in which it occurred, determined in the same manner as any other goal under the <result scope> definitions above.
- Where <team> is specified by distinguishing characteristics or as "any team" rather than by name, the Contract shall resolve to Yes if and only if a participant in <soccer game> that satisfies the specification of <team> wins <soccer game> within <result scope>. If no participant in <soccer game> satisfies the specification of <team>, or if no participant satisfying the specification of <team> wins <soccer game> within <result scope>, the Contract shall resolve to No. Where both participants in <soccer game> satisfy the specification of <team>, the Contract shall resolve to Yes if either participant wins <soccer game> within <result scope>.
- Determined Result Governs: Notwithstanding the "Suspension and Resumption," "Replay from Beginning," and "Cancellation, Abandonment, Extended Postponement, and Pre-Commencement Awards" provisions, if, on or after

the commencement of play in <soccer game>, the result of <soccer game> within the applicable <result scope> has been definitively determined — whether (i) because all period(s) of play comprising the applicable <result scope> have been completed (for example, the first half having concluded where <result scope> is "first half," or regulation play having concluded where <result scope> is "regulation time" or "second half"), or (ii) because the organizer of <soccer game> has officially declared, awarded, or otherwise confirmed a final result of <soccer game> that is dispositive of whether <team> wins within the applicable <result scope> — then, regardless of whether <soccer game> is thereafter suspended, abandoned, cancelled, curtailed, or not completed, the Contract shall settle based on that determined result and shall not be settled at the last fair price. In the event of any inconsistency between this provision and any other provision of this Contract, this provision shall control. For the avoidance of doubt, where <result scope> is "regulation time," if <soccer game> is suspended, abandoned, curtailed, or otherwise not completed after commencement, and ninety (90) minutes of regular-time matchplay (not inclusive of stoppage time) have been completed at the time of such suspension, abandonment, curtailment, or non-completion, the result within the applicable <result scope> at such time shall govern. Any goals scored, and any other revisions to the official result, in stoppage time added by the match referee that arise prior to such suspension, abandonment, curtailment, or non-completion shall be given effect.

- Suspension and Resumption: If <soccer game> is suspended after commencement and is officially scheduled to resume from the point of suspension (i.e., from the minute and score at which play was halted) within forty-eight (48) hours of the original scheduled start time of <soccer game>, the Contract shall remain open and shall settle based on the final result of <soccer game> as so resumed. If <soccer game> does not resume from the point of suspension within forty-eight (48) hours of its original scheduled start time, the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion, except that the Contract shall instead settle in accordance with the "Determined Result Governs" provision in any case in which that provision applies, including where the result of <soccer game> within <result scope> has been definitively determined by play as of the time of suspension or where the organizer of <soccer game> has officially declared, awarded, or otherwise confirmed a final result of <soccer game> that is dispositive of whether <team> wins within <result scope>.
- Replay from Beginning: If <soccer game> is replayed from the beginning (i.e., restarted from minute zero), the replayed contest is treated as <soccer game>, provided the replay is scheduled to take place within forty-eight (48) hours of the original scheduled start time of <soccer game> and remains a contest between the same two participating teams. If the replay is scheduled beyond forty-eight (48) hours, or is not a contest between the same two participating teams, the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion.
- Cancellation, Abandonment, Extended Postponement, and Pre-Commencement Awards: If, before the commencement of play in <soccer game>, (i) <soccer game> is cancelled or abandoned, (ii) <soccer game> is not scheduled or rescheduled to take place within forty-eight (48) hours of its originally scheduled start time, or (iii) the organizer of <soccer game> awards the result of <soccer game> by reason of the disqualification, expulsion, withdrawal, or forfeit of either participant (including any walkover), the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion. This provision applies regardless of whether the result would otherwise be considered definitively determined.

- Neutral Venue and Relocation: In major tournaments (for example, the FIFA World Cup), all venues shall be considered neutral for the purpose of Contract resolution, and the Exchange will specify which tournaments are treated as such. A match moved to a neutral venue remains valid and shall be settled in accordance with the official match result. A match moved from a neutral venue to the home stadium of either participant, or moved from the home stadium of one participant to the home stadium of the opposing participant, shall be settled at the last fair price as determined by the Exchange in its sole discretion. A change to the "home" or "away" designation of a participant that is not accompanied by a change of the venue itself shall not, by itself, cause any market to be settled at the last fair price, and "home" and "away" designations for statistical purposes shall follow official competition rules.

Examples that would resolve the market to Yes:

- For "<team> wins, regulation time": <team> wins 2–0, with both goals scored within 90 minutes plus stoppage time.
- For "<team> wins, regulation time": <team> wins 1–0 on a goal scored in the 90+5th minute (stoppage time of

regulation).

- For "<team> wins, regulation time": <soccer game> is abandoned in the 88th minute with <team> leading 3–0 after the commencement of play, and the organizer of <soccer game> officially records the final result as 3–0 in favor of <team>.
- For "<team> wins, full match": <team> wins 2–0 within 90 minutes plus stoppage time.
- For "<team> wins, full match": <soccer game> ends 1–1 at the conclusion of regulation play, and <team> wins 2–1 in extra time.
- For "<team> wins, full match": <soccer game> ends 1–1 at the conclusion of regulation play, remains tied at the conclusion of extra time, and <team> wins the resulting penalty shootout 5–4 on kicks.
- For "<team> wins, first half": the score at the conclusion of the first half is 1–0 in favor of <team>, and the match finishes 1–3.
- For "<team> wins, second half": <team> trails 0–2 at the conclusion of the first half and the match finishes 1–2, with the second-half-only score being 1–0 in favor of <team>.
- For "<team> wins, extra time": the match is 1–1 after regulation, and <team> scores once in extra time to lead 2–1 with no further extra-time goals.
- For "<team> wins, first half": the first half concludes with <team> leading 1–0, and <soccer game> is then abandoned in the 60th minute and not resumed (resolves Yes — the first-half result was definitively determined before abandonment).
- For "<team> wins, regulation time": regulation play concludes with <team> leading 2–1, and <soccer game> is abandoned during extra time (resolves Yes).
- For "<team> wins, full match": <soccer game> is abandoned after the commencement of play and the organizer of <soccer game> subsequently awards the match 3–0 in favor of <team> (resolves Yes).
- For "Draw, full match": <soccer game> is a league match concluding 1–1 with no tiebreaker mechanism applied.
- For "Draw, second half": the first half ends 1–0, the second half ends 0–0, and the match finishes 1–0 (the second-half-only result is level).
- For "Draw, extra time": the match is 1–1 after regulation, extra time produces no goals, and the match is decided by penalty shootout.
- For "<team> wins, full match": at the moment the match referee leaves the field of play at the conclusion of the relevant period of play the score is 1–1; before play restarts or the referee leaves the field of play, a penalty kick is awarded for an incident that occurred before the whistle, <team> scores it, and the organizer officially confirms the final result as 2–1 in favor of <team> (resolves Yes — the post-whistle penalty is part of the officially confirmed result).
- For "<team> wins, regulation time": a <team> goal scored in the 89th minute is under VAR review at the moment the match referee leaves the field of play at the conclusion of the relevant period of play; the organizer officially confirms the goal and a final regulation result of 1–0 in favor of <team> (resolves Yes once officially confirmed).
- For "<team> wins, full match": the organizer officially confirms <team> as the 2–1 winner, the match having been played to completion; a disciplinary body later awards the opponent the match by forfeit for fielding an ineligible player (resolves Yes — a change arising after official confirmation of a completed match does not affect settlement).
- For "<team> wins, full match": the only goal of <soccer game> is an own goal scored by a player of the opposing participant, the Source Agency records the final result as 1–0 in favor of <team>, and <team> is officially confirmed as the winner (resolves Yes — the own goal counts for <team>).

Examples that would NOT resolve the market to Yes:

- For "<team> wins, regulation time": <soccer game> ends 1–1 at the conclusion of regulation play.
- For "<team> wins, regulation time": <team> loses 2–1 in regulation play.
- For "<team> wins, regulation time": <soccer game> ends 1–1 at the conclusion of regulation play, and <team> wins on penalties (this resolves No because the regulation result is a draw).
- For "<team> wins, full match": <soccer game> is a league match that ends 1–1 with no extra time or penalty shootout applied.
- For "<team> wins, full match": <team> loses 2–1 in regulation play.

- For "<team> wins, full match": <soccer game> ends 1–1 in regulation, remains tied after extra time, and the opposing participant wins the resulting penalty shootout.
- For "<team> wins, regulation time": <soccer game> is cancelled before the commencement of play (in this scenario, the Contract is settled at the last fair price as determined by the Exchange rather than resolving to No or Yes).
- For "<team> wins, regulation time": <soccer game> is abandoned in the 30th minute with no official award, and is not rescheduled to take place within forty-eight (48) hours of its originally scheduled start time (in this scenario, the Contract is settled at the last fair price as determined by the Exchange rather than resolving to No or Yes).
- For "<team> wins, second half": <team> leads 2–0 at the conclusion of the first half, the second half finishes 0–0, and the match ends 2–0 (resolves No because the second-half-only result is a draw).
- For "<team> wins, extra time": the match ends 2–1 in regulation with no extra time played (in this scenario the Contract is settled at the last fair price rather than resolving Yes or No).
- For "<team> wins, extra time": the match is 1–1 after regulation, 1–1 after extra time, and <team> wins the penalty shootout (resolves No because no team outscored the other during extra time; the shootout is disregarded for this <result scope>).
- For "Draw, full match": <team> wins 2–1 in regulation.
- For "Draw, extra time": the match ends 2–1 in regulation with no extra time played (in this scenario the Draw iteration is settled at the last fair price rather than resolving Yes or No).
- For "<team> wins, regulation time": a <team> goal in the 89th minute is disallowed by VAR before the match referee leaves the field of play at the conclusion of the relevant period of play and the organizer officially confirms a 0–0 regulation result (resolves No — the disallowed goal is not part of the official result).
- For "<team> wins, full match": the only goal of <soccer game> is an own goal scored by a player of <team>, and the Source Agency records the final result as 0–1 in favor of the opposing participant (resolves No — the own goal counts for the opposing participant, not <team>).
- For "<team> wins, second half": the only second-half goal is an own goal scored by a player of <team>; the second-half-only result is therefore 0–1 against <team> (resolves No).
- For "<team> wins, full match": <team> leads 1–0 at the conclusion of regulation play, <soccer game> proceeds to extra time, and the opposing participant is officially confirmed as the 2–1 winner (resolves No — a regulation lead does not by itself validate Yes where <result scope> is "full match").
- For "<team> wins, extra time": <team> leads 1–0 at the conclusion of regulation play, and no goals are scored by either participant during extra time (resolves No — regulation goals are disregarded where <result scope> is "extra time").

**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 fifteen days after the originally scheduled date of <soccer 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.