TEAMINGAME

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <team/person> qualifies to participate in <game> 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 league or association governing <game>, ESPN, the Associated Press, The Wall Street Journal, Fox Sports, The New York Times, Bloomberg News, Reuters, and NBC Sports.

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/person>: <team/person> refers to one or more competitive entities participating in organized sports as specified by the Exchange. <team/person> may include:

- A single team identified by its current official name (e.g., "Buffalo Bills")
- A single individual identified by their name (e.g., “Jannik Sinner”)
- Multiple teams using AND logic to specify an exact matchup (e.g., "Buffalo Bills AND Kansas City Chiefs" for both teams to qualify for a specific game)
- Multiple teams using OR logic (e.g., "Buffalo Bills OR Miami Dolphins" for either team to qualify)
- Teams identified by franchise history regardless of name changes or relocations that occur after Issuance (e.g., if the "Oakland Athletics" relocate to become the "Las Vegas Athletics" after Issuance, they are still considered the same <team/person>)
- National teams, club teams, collegiate teams, or other competitive entities
- "Any team from [conference/division/group]" or similar categorical specifications
- "No team" or "Neither team" where applicable

For purposes of this Contract, <team/person> identity persists through:

- Name changes, rebranding, or nickname modifications
- Relocations to different cities or venues
- Ownership changes
- Temporary relocations due to venue issues or other circumstances

<game>: <game> refers to a specific competitive sporting event or series as specified by the Exchange, including but not limited to:

- Championship games or series (e.g., "Super Bowl LIX," "2026 World Series," "2025 Stanley Cup Finals")
- Playoff rounds or stages (e.g., "AFC Championship Game," "NBA Conference Finals," "Wild Card Round")
- Regular season games with date and opponent specifications
- Tournament matches or rounds (e.g., "NCAA Final Four," "UEFA Champions League Final")
- All-star games, exhibition matches, or special events
- Multi-game series where qualification for the series satisfies the criterion
- May also take the form of “Not (some specified game)”
- Can also include AND logic or OR logic to modify the above

<game> includes specification of:

- The competition level (championship, playoff, regular season)
- The year or season

- The stage or round if applicable
- Whether it refers to a single game or a series

For purposes of this Contract, <game> identity persists through:

- Name changes, rebranding, or nickname modifications
- Relocations to different cities or venues
- Ownership changes
- Temporary relocations due to venue issues or other circumstances

<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 <team/person> has qualified to play in <game>, where "qualified to play" means that <team/person> has secured the right to participate in <game> through winning prerequisite games, meeting tournament criteria, receiving selection, or otherwise officially advancing to <game>.

The following satisfy the qualification requirement:

- <team/person> wins the necessary games to advance to <game> (e.g., wins Conference Championship to reach Super Bowl)
- <team/person> clinches a playoff spot that places them in <game>
- <team/person> is officially selected or invited to participate in <game>
- <team/person> meets the mathematical or competitive requirements to participate in <game>
- For series-based <game> specifications, <team/person> advancing to that series stage

The following do NOT satisfy the qualification requirement:

- <team/person> is mathematically alive for <game> but has not yet qualified
- <team/person> would have qualified but the playoff/tournament structure is cancelled or fundamentally altered after Issuance such that <game> no longer exists
- <team/person> qualifies conditionally based on future events that have not yet occurred

Special provisions:

- Resolution occurs immediately upon <team/person> securing qualification for <game>, not when <game> is actually played
- If <team/person> qualifies but later forfeits, is disqualified, or cannot participate for any reason after qualifying, the market still resolves to "Yes" as qualification was achieved
- If the structure of playoffs or tournament is modified after Issuance but <game> still exists, the market resolves based on qualification for the modified version
- If <game> is cancelled entirely after <team/person> qualifies, the market still resolves to "Yes" as qualification was achieved
- If <team/person> includes multiple teams with AND logic, all specified teams must qualify for <game> for a "Yes" resolution
- If <team/person> includes multiple teams with OR logic, any one of the specified teams qualifying for <game> triggers a "Yes" resolution

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 <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 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.