WINTOTAL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of regular season game wins by <team> in the <year> season. Postseason games, exhibition games, or any games outside the regular season do not count toward the Underlying. If the season is shortened or lengthened for any reason, this will not affect the value of the Underlying. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are ESPN, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

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.

<count>: The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 1,000 at consecutive increments of <1>. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<year>: <year> refers to a calendar year (or years) specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

<team>: <team> refers to a team or teams specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between/exactly/at least> <count>.

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 end of the regular season for <team> If an event described in the Payout Criterion occurs (or can no longer occur – e.g., if a team has won 60 games in a season, then a strike for “between 10 and 20 wins” may resolve to No early), 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.