October 5, 2026

SUBMITTED VIA CFTC PORTAL
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(d) Class Certification Regarding the Initial Listing of the "Will <entity> record <above/below/between/exactly/at least> <count> <stat> in <time period> of <game> (Covered)?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act (the Act) and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission (the Commission), KalshiEX LLC (Kalshi or the Exchange), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <entity> record <above/below/between/exactly/at least> <count> <stat> in <time period> of <game> (Covered)?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 5, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<entity>**
- **<game>**
- **<stat>**
- **<time period>**
- **<above/below/between/exactly/at least>**
- **<count>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the Referenced Contract): Official Product Name: "Will Patrick Mahomes record <above/below/between/exactly/at least> <count> <stat> in <time period> of the Los Angeles Chargers at Kansas City Chiefs game on October 18, 2026 (Covered)?"; Official Receipt Date: [OFFICIAL RECEIPT DATE OF THE 40.2(a) SUBMISSION].

This submission is made consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026). Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), Kalshi voluntarily submits the Class' terms and conditions, a concise explanation and analysis of the Class, and an analysis of each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv), and specifically identifies the settlement sources upon which each Contract within the Class relies.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;

- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

KalshiEX LLC
Official Product Name: "Will <entity> record <above/below/between/exactly/at least> <count> <stat> in <time period> of <game> (Covered)?"
Rulebook: NFLENTITYSTATCOVERED
Summary: NFL player statistic threshold with covered settlement (class certification)
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
October 5, 2026

CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. This explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 and CFTC Staff Letter No. 26-08.

I. Introduction

The "Will <entity> record <above/below/between/exactly/at least> <count> <stat> in <time period> of <game> (Covered)?" Contracts are contracts relating to **Sports.** Each Contract within the Class is identical in all respects to the Referenced Contract, except for the identity of <game>, i.e., the two participating NFL teams and the originally scheduled date of the regular-season or postseason game, in any NFL season, to which the Contract relates, and the identity of <entity>, i.e., the individually identified player on one of those teams to whom the Contract relates. The strike conditions <stat>, <time period>, <above/below/between/exactly/at least>, and <count> are present in the Referenced Contract and in every Contract within the Class, and are limited by the covered settlement provision to full-game statistics and to the operators "above" and "at least." The terms and conditions of every Contract within the Class are identical to those of the Exchange's previously certified FOOTBALLENTITYSTAT contract except for the covered settlement provision, the limitation of <game> to National Football League games, and the corresponding identification of the National Football League in the Source Agency hierarchy. Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

The Contract resolves to Yes if the number of <stat> recorded by <entity> in <time period> of <game> is <above/below/between/exactly/at least> <count>, and otherwise to No, subject to the participation and game status provisions that the Contract shares with FOOTBALLENTITYSTAT. The Contract is designated "Covered" because of one additional provision: where <entity> participates in at least one play in the first half of <game> but in no play after the conclusion of the first half and the Payout Criterion is not satisfied, the Contract resolves neither to Yes nor to No but to its last fair price prior to the opening kickoff of <game>, so that the holder of either side is returned approximately to its pre-game position. A player who does not participate in any play resolves the Contract to the last fair price as determined by the Exchange, exactly as under FOOTBALLENTITYSTAT, and a player who enters the game only after the conclusion of the first half is treated as participating, so that the Contract settles on actual statistics. The Exchange will list the Contract only for players, for the entire game, and with the operators "above" and "at least," so that the direction of the protection is unambiguous and the Payout Criterion is either satisfied or not by the statistics recorded by the player at the time of his exit.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and 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. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, the number of a specified official statistic attributed to a specified player in a single, specifically identified NFL game, and whether that player participates in each half of that game, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence, as described in Confidential Appendix C.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. The pricing source for every Contract within the Class is identical: the official box score and play-by-play of <game> produced through the NFL's Game Statistics and Information System and published by the NFL at NFL.com, followed by the identical hierarchical list of corroborating Source Agencies set forth in Appendix A. The formula for calculating payment obligations is identical: every Contract settles at $1.00 if the number of <stat> recorded

by <entity> in <time period> of <game> satisfies the Payout Criterion and at $0.00 if <entity> participates in a play after the conclusion of the first half and the Payout Criterion is not satisfied, subject to the identical covered settlement, participation, game status, and data availability provisions set forth in Appendix A, which are themselves identical to those of the previously certified FOOTBALLENTITYSTAT contract except for the covered settlement provision. The procedure and methodology are identical for every Contract: every game within the Class is played under a single, uniform set of playing rules, the Official Playing Rules of the National Football League as in effect for the season in which the game is played, which govern every NFL game in every season; every official statistic within <stat> is recorded for every game, in every season, by the same stadium statistics crews, in the same league system, under the same NFL guide for statisticians, and published in the same official box score at NFL.com; and participation in a play and in each half is determined for every game from the same official play-by-play.

Consistent with the guidance in CFTC Staff Advisory No. 26-22, the Class is limited to games governed by a single, uniform set of playing rules promulgated by a single governing body and settling to a single, identified pricing source. The identity of the player and the particular official statistic selected from the box score do not alter the pricing source, the formula, or the procedure and methodology by which the statistic is recorded, in the same way that the Advisory's illustrative class of nominees in a single awards show chosen by the same process comprises different categories determined by one process. The Class is not limited to a single season because the pricing source, formula, procedure, and methodology do not vary from season to season: the NFL's official box score is produced for every game in every season by the same statistical process, and the covered settlement provision turns on participation in each half, which is recorded in the official play-by-play of every game. Amendments to the Official Playing Rules from season to season (for example, changes to kickoff or overtime procedures) change how the game is played but not the source, formula, procedure, or methodology by which the statistics within <stat> are recorded and published; and, as stated in the General Contract Terms and Conditions, any change to the Source Agency would be made by Part 40 amendment. By contrast, the Class does not bundle contract permutations with differing settlement sources or methodologies: it does not include games in any league, association, competition, or federation other than the NFL, whose differing playing rules and separate statistical processes would result in differing procedures and methodologies; it does not include the Exchange's standard FOOTBALLENTITYSTAT contracts, whose settlement formula differs in the first-half-only case; and, by operation of the covered settlement provision, it does not include contracts on team statistics, on sub-game time periods, or using the operators "below," "exactly," or "between," for which the covered settlement provision would operate differently.

Condition (iii) – Identity with a Previously Certified Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): the Referenced Contract, Official Product Name "Will Patrick Mahomes record <above/below/between/exactly/at least> <count> <stat> in <time period> of the Los Angeles Chargers at Kansas City Chiefs game on October 18, 2026 (Covered)?", Official Receipt Date [OFFICIAL RECEIPT DATE OF THE 40.2(a) SUBMISSION]. The Referenced Contract is a specific, individually certified contract relating to a single identified player in a single identified game, not a broad template certification, and is Kalshi's own prior filing. Each Contract within the Class differs from the Referenced Contract only as to the identity of <game> and <entity>.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under

"Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion" and the clarifications that follow it. Confidential Appendix D describes how each settlement source produces the record on which the Contracts settle, and Confidential Appendix E assesses the manipulation resistance of that record.

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



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By: Xavier Sottile
Title: Head of Markets
Date: October 5, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will <entity> record <above/below/between/exactly/at least> <count> <stat> in <time period> of <game> (Covered)?"
Rulebook: NFLENTITYSTATCOVERED
NFLENTITYSTATCOVERED

Scope: These rules shall apply to each Contract within the Class.

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 National Football League, ESPN, Fox Sports, NFL.com, 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) in any NFL season 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), 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, except as provided in the covered settlement provision below.
- Covered settlement: If <entity> is a player and <entity> participates in at least one play during the first half of <game> but does not participate in any play after the conclusion of the first half of <game> (including any overtime period), the Contract will resolve to the last fair price prior to the opening kickoff of <game>, as determined by the Exchange in its sole discretion, unless <stat> recorded by <entity> in <game> satisfies the Payout Criterion, in which case the Contract will settle based on actual statistics. If <entity> participates in at least one play after the conclusion of the first half of <game>, the Contract will settle based on actual statistics, regardless of whether <entity> participated in any play during the first half of <game>. The covered settlement provision applies only where at least one play is run after the conclusion of the first half of <game>; otherwise, the Game Status and Cancellation provisions below govern. The Exchange will list the Contract only where <entity> is a player, <time period> is the entire game (including or excluding overtime), and <above/below/between/exactly/at least> is "above" or "at least".
- 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, except as provided in the covered settlement provision above.
- 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).

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 NFL clubs;
- Game officials, replay officials and replay-center personnel, and other NFL game-day officiating personnel, and their supervisors and assigning authorities;
- Members of the stadium statistics crews that record game statistics in the NFL's Game Statistics and Information System, and employees and contractors of the NFL's official statistics, scoring, and data-distribution providers (including the Elias Sports Bureau) with pre-publication access to game books, play-by-play records, or statistical corrections;
- Paid employees of the NFL and of its member clubs;
- Ultimate beneficial owners of NFL clubs and of the NFL;
- Club medical, athletic-training, and equipment staff, club-affiliated physicians, and league-appointed medical personnel (including unaffiliated neurotrauma consultants and injury spotters) with authority over, or advance knowledge of, a player's availability to participate in a game;
- Certified contract advisors (agents) of NFL players and employees of their agencies;
- Members of, and staff to, the NFL Competition Committee and other playing-rules and rules-oversight bodies of the NFL; and
- Household members and immediate family of all above.