

DRAFTCOUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the <ordinal> <player category> player officially selected by <team> in <time period> of the <league> <draft>, as reported by the Source Agencies. Specifically, the Underlying comprises (1) the identity and classification of all players selected by <team> during <time period> of the <league> <draft>, (2) the overall pick number at which each such player was selected, and (3) the <player category> classification of each such player at the time of selection. 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, <league>, ESPN, CBS Sports, Fox Sports, the Associated Press, NBC Sports, and NFL Network (or the equivalent league-specific broadcast partner for non-NFL leagues).

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year that the <league> <draft> is held.

<league>: <league> refers to a professional sports league specified by the Exchange (e.g., the National Football League, the National Basketball Association, the National Hockey League, Major League Baseball). The Exchange may list iterations of the Contract corresponding to variations of <league>.

<draft>: <draft> refers to the primary annual player selection event conducted by <league>, and may include a specified year and/or other distinguishing information (e.g., "the 2026 NFL Draft," "the 2026 NBA Draft," "the 2026 MLB First-Year Player Draft," "the 2026 NHL Entry Draft"). <draft> refers exclusively to the primary annual draft conducted by <league> and does not include supplemental, compensatory, expansion, or secondary drafts unless the Exchange specifies otherwise at listing time. The Exchange may list iterations of the Contract corresponding to variations of <draft>.

<team>: <team> refers to a specific professional sports team specified by the Exchange at listing time (e.g., "the Chicago Bears," "the Cleveland Cavaliers," "the New York Yankees"). <team> refers to the franchise entity as recognized by <league>. If a specified team relocates, rebrands, or changes its name between Issuance and the draft, the Contract follows the franchise entity regardless of name or city changes. <team> may take the form of a singular sports team, multiple sports teams using AND/OR logic, or a sports team or set of sports teams referred to by distinguishing characteristics. If <team> ceases to exist as a franchise (e.g., due to contraction) before the draft occurs, the market will resolve to the last fair price as determined in the sole discretion of the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <team>.

<ordinal>: <ordinal> refers to an ordinal position specified by the Exchange (e.g., "first," "second," "third," "fourth"). The ordinal indicates the sequential ranking of <player category> players selected by <team> within <time period> of the <league> <draft>, ordered by overall pick number from lowest to highest. "First" means the <player category> player selected by <team> at the lowest overall pick number within <time period>. "Second" means

the <player category> player selected by <team> at the second-lowest overall pick number within <time period>. And so on for subsequent ordinals. For clarity, each draft pick has a unique overall pick number; there cannot be a tie in overall pick number between two selections. The Exchange may list iterations of the Contract corresponding to variations of <ordinal>.

<player category>: <player category> refers to a classification of draft-eligible or drafted players as specified by the Exchange at the time of listing. The Exchange will specify the exact definition of each <player category> at listing time. Examples of <player category> include, but are not limited to:

- Position (e.g., "quarterback," "wide receiver," "center," "goalie," "pitcher," "defenseman"). For position-based categories, the primary position designated by <league> at the time of selection shall be determinative. If <league> does not designate a position at the time of selection, the position listed on the official draft card or announcement shall be used. If neither <league> nor the draft card specifies a position, the position listed by the first available Source Agency (in hierarchical order) at the time the pick is announced shall be used.
- Nationality or country of birth (e.g., "international-born player," "Canadian-born player"). For nationality- or birthplace-based categories, a player's country of birth as reported by <league> or its official draft records shall be determinative. If <league> does not report country of birth, the country of birth as reported by the Source Agencies (in hierarchical order) shall be used.
- Academic classification (e.g., "freshman," "sophomore," "junior," "senior"). For academic classification categories in U.S. college sports, the classification assigned to the player's most recent college or university class designation at the time of the draft shall be determinative. If a player did not attend a U.S. college or university, that player shall not be classified under any U.S. academic classification category.
- Conference or league of origin (e.g., "SEC player," "Big Ten player," "CHL player"). For conference-based categories, the conference affiliation of the player's most recent college or university at the time of the draft shall be determinative. A player who was not affiliated with any conference (e.g., an independent school) does not qualify for any conference-based category unless the Exchange specifies otherwise at listing time.
- School or institution (e.g., "player from Alabama," "player from Michigan"). For school-based categories, the player's most recent college or university at the time of the draft shall be determinative.
- League-specific designations (e.g., "international player" as defined by a specific league's collective bargaining agreement or official rules). When the Exchange specifies a league-specific designation, <league>'s official definition as in effect at the time of the draft shall control.
- "Any position" or "any player" — when <player category> is specified as "any position" or "any player" (or equivalent), every player selected by <team> qualifies regardless of position, nationality, or classification. The <ordinal> then refers to the sequential ranking of all players selected by <team> within <time period>, ordered by overall pick number.

A single player may qualify under multiple <player category> classifications simultaneously (e.g., a player may be both a "quarterback" and an "SEC player"). Unless the Exchange specifies otherwise, a player's <player category> classification is determined at the time of the draft — specifically, the classification assigned to the player's most recent status at the time of declaring for or being eligible for the draft — regardless of whether the player later

changed status (e.g., transferred conferences after declaring).

<person>: <person> refers to a specific individual specified by the Exchange at the time of listing. <person> is identified by their legal name as used in official league draft records, or by the name under which they are commonly known in their sport. If the Exchange lists a "None" strike, "None" resolves to Yes if <team> does not select enough <player category> players during <time period> of the <league> <draft> to reach the <ordinal> position (e.g., if <ordinal> is "second" and <team> selects only one or zero <player category> players). If the Exchange lists an "Other" strike, "Other" resolves to Yes if the <ordinal> <player category> player selected by <team> during <time period> of the <league> <draft> is not any of the named <person> values listed by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <person>.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2026"), a calendar month and year (e.g., "April 2026"), a calendar quarter (e.g., "Q2 2026"), a specific week, a season (e.g., "2025-26 NFL Season"), a specific round or set of rounds (e.g., "Round 1," "Rounds 1 through 3"), the entire draft, or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period, unless otherwise specified. When <time period> refers to a round or set of rounds, <time period> encompasses all official selections made during those rounds regardless of the calendar date on which the round is conducted. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract is met when <person> is the <ordinal> <player category> player officially selected by <team> in <time period> of the <league> <draft>.

The <ordinal> <player category> player selected by <team> is determined by ordering all <player category> players selected by <team> within <time period> by overall pick number from lowest to highest, and identifying the player at the <ordinal> position in that ordering.

"Selected by <team>" means that <team> is officially recorded by <league> as the team making the selection. If <team> acquires a draft pick via trade before or during the draft, any player selected with that acquired pick is considered "selected by <team>." Conversely, if <team> trades away a draft pick before or during the draft, any player selected with that traded pick is not considered "selected by <team>," regardless of which team originally held the pick. The determination is based solely on which team is officially recorded as making the selection at the time the pick is announced by <league>.

Only players who are officially selected (i.e., their name is announced or recorded as a draft pick by <league>) are counted. Players who withdraw from the draft before selections are made, players who are not selected at all, and players whose selections are officially voided by <league> before Expiration are not counted. Undrafted players are never counted regardless of subsequent free agent signings. If a player is drafted but does not sign with the team that drafted them, that player still counts as having been "selected by" that team for purposes of this Contract.

Additional Clarifications:

- If <team> does not select enough <player category> players during <time period> of the <league> <draft> to reach the <ordinal> position (e.g., if <ordinal> is "second" and <team> selects only one or zero <player category> players), all named <person> strikes resolve to No, and a "None" strike (if listed) resolves to Yes.
- If the <ordinal> <player category> player selected by <team> during <time period> of the <league> <draft> is not among the named <person> values listed by the Exchange, all named <person> strikes resolve to No, and an "Other" strike (if listed) resolves to Yes.
- If a player's <player category> classification is disputed (e.g., a player is listed as "defensive end" by <league> but as "outside linebacker" by some Source Agencies), the classification assigned by <league> at the time of selection shall be determinative. If <league> does not assign a classification, the classification reported by the highest-ranked Source Agency (in hierarchical order) at the time the pick is announced shall control.
- If a player's selection is voided or reversed by <league> before Expiration (e.g., due to ineligibility), that player shall not be counted, and the ordering of remaining <player category> players selected by <team> shall be recalculated. The <ordinal> position will then refer to the player at that position in the updated ordering.
- If a player's selection is voided or reversed by <league> after Expiration, that reversal shall not affect the market's resolution.

Edge Cases and Contingencies:

- If the <league> <draft> is postponed past its originally scheduled date, the market will remain open and will resolve after the sooner of (1) the official results of <time period> of the <league> <draft> being reported or (2) one year following the <draft>'s originally scheduled start date.
- If the <league> <draft> is shortened (i.e., fewer rounds are conducted than originally scheduled), the market will resolve based on the selections that were officially made. If <time period> references rounds or picks that were not conducted, and <team> did not select enough <player category> players during the conducted rounds within <time period> to reach the <ordinal> position, all named <person> strikes resolve to No and a "None" strike (if listed) resolves to Yes.
- If the <league> <draft> is cancelled outright and no selections are made, all markets will resolve to the last fair price as determined in the sole discretion of the Exchange.
- If <league> conducts a supplemental, compensatory, or secondary draft distinct from the primary <draft>, selections in such supplemental drafts are not counted unless the Exchange specifies otherwise at listing time.

Examples that would resolve the market to Yes:

Assume the market is: "Who will be the first quarterback drafted by the New York Giants in Round 1 of the NFL 2026 NFL Draft?" with named strikes including Cam Ward, Shedeur Sanders, and Jalen Milroe, plus an "Other" strike and a "None" strike.

- Example 1: The New York Giants select Cam Ward with the 3rd overall pick. Ward is designated as a quarterback by the NFL. No other quarterback was selected by the Giants at an earlier overall pick number in Round 1. The strike for Cam Ward resolves Yes. All other named strikes resolve No.
- Example 2: The New York Giants trade up from pick #9 to pick #3 during the draft and select Cam Ward. Ward is designated as a quarterback by the NFL. The Giants are

officially recorded as making the selection. The strike for Cam Ward resolves Yes.

- Example 3: The New York Giants select a wide receiver with pick #3, then select Cam Ward (a quarterback) with pick #27 (acquired via trade). Ward is the first quarterback selected by the Giants in Round 1. The strike for Cam Ward resolves Yes.

Assume the market is: "Who will be the second wide receiver drafted by the Dallas Cowboys in Rounds 1 through 3 of the NFL 2026 NFL Draft?" with named strikes including Player A, Player B, Player C, plus an "Other" strike and a "None" strike.

- Example 4: The Cowboys select Player A (a wide receiver) at pick #12 and Player B (a wide receiver) at pick #44. Ordered by overall pick number: Player A is first, Player B is second. The strike for Player B resolves Yes. All other named strikes resolve No.
- Example 5: The Cowboys select three wide receivers at picks #12, #44, and #76 — Player A, Player C, and Player D respectively. The second wide receiver by overall pick number is Player C (at #44). The strike for Player C resolves Yes.

Examples that would NOT resolve the market to Yes:

- Example 6 (using the "first quarterback" market): The New York Giants select Shedeur Sanders (a quarterback) with pick #3 and Cam Ward (a quarterback) with pick #27. Sanders was selected at a lower overall pick number. The strike for Cam Ward resolves No. The strike for Shedeur Sanders resolves Yes.
- Example 7: The New York Giants do not select any quarterback in Round 1. All named quarterback strikes resolve No. The "None" strike resolves Yes.
- Example 8: The New York Giants select Jaxson Dart (a quarterback) with pick #21. Dart was not listed as a named <person> strike. All named <person> strikes resolve No. The "Other" strike resolves Yes.
- Example 9: The New York Giants originally hold pick #3 but trade it to the Tennessee Titans before the draft. The Titans select Cam Ward with pick #3. Ward was selected by the Titans, not the Giants. The strike for Cam Ward (as a Giants selection) resolves No.
- Example 10: The New York Giants select a player with pick #9 who is designated by the NFL as an "EDGE" defender. Some media outlets describe the player as a "linebacker." The Contract specifies <player category> as "quarterback." The player does not qualify as a quarterback regardless of the media dispute. If the Giants select no quarterback in Round 1, all named quarterback strikes resolve No and the "None" strike resolves Yes.
- Example 11 (using the "second wide receiver" market): The Cowboys select only one wide receiver in Rounds 1 through 3. There is no second wide receiver. All named <person> strikes resolve No. The "None" strike resolves Yes.

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 one year after the end of <draft>. 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 <league> and all teams within <league>. For college leagues/associations specifically, this applies to current and former players/coaches/staff of the specific teams relevant to the <draft> rather than the league/association as a whole.

- Paid employees of <league>, including league office personnel, referees, officials, and Competition Committee members (or equivalent).
- Ultimate beneficial owners, governors, and officers of <league> teams.
- Certified agents, legal advisors, or financial consultants representing players eligible for the upcoming <draft>.
- Draft-eligible players and their immediate family.
- Officials, organizers, and evaluators at pre-draft scouting events (e.g., the NFL Combine, team Pro Days, NBA Draft Combine, NHL Combine).
- Employees or contractors of any broadcast partner designated to televise the <draft> who have advance access to draft-related information.
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of the teams involved in the <draft>. For example, former players of Major League Baseball are not necessarily prohibited from trading on iterations of the Contract related to the National Football League, unless they are part of any other group listed for that league.