BASEBALLGAMEWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official final result of <baseball game>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://www.mlb.com/scores. 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 governing league or association of <baseball game> (e.g., Major League Baseball, NCAA, Nippon Professional Baseball, or the World Baseball Classic organizing body), ESPN, CBS Sports, Fox Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <baseball game>.

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 scheduled occurrence of <baseball game> or similar games within the same league or season.

<team>: <team> refers to an entity participating in baseball, specified by the Exchange. This includes, but is not limited to, professional teams (e.g., MLB), collegiate teams (e.g., NCAA Division I, II, III), international teams, or other organized baseball teams at any level of competition. <team> may refer to a singular team, multiple teams using AND/OR logic, a team within a set of teams, or teams defined by distinguishing characteristics (e.g., "any AL team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<baseball game>: <baseball game> refers to a specific baseball contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "New York Yankees vs. Boston Red Sox"), date and time, location or venue, playoff round or tournament stage (e.g., "2025 World Series Game 4," "ALCS Game 7"), game number within a doubleheader (e.g., "Game 1" or "Game 2"), or other distinguishing information. <baseball game> may refer to games sanctioned by Major League Baseball (MLB), the National Collegiate Athletic Association (NCAA), international baseball federations (e.g., the World Baseball Classic), or any other organized baseball competition as specified by the Exchange. <baseball game> may refer to a singular game, multiple games (even if non-consecutive), an element in a set of games, or games defined by distinguishing characteristics (e.g., "any playoff game," "all games on July 4, 2025," "home games"). <baseball game> may also be used to refer to the overarching tournament as a whole (e.g. "The World Series"). <baseball game> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <baseball game>. The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an endorsement of this product.

<time period>: <time period> refers to a specific duration or discrete segment of <baseball game> specified by the Exchange. <time period> may be expressed as, but is not limited to expression as, a specific inning (e.g., "the 1st inning," "the top of the 5th inning"), a range of innings (e.g., "the first 5 innings," "innings 1 through 3"), a half of the game (e.g., "the first half," meaning innings 1 through the midpoint as defined by the Exchange), a particular time period (e.g. "the first hour") or other segments as appropriate to the contract subject matter. All times are interpreted in Eastern Time (ET) unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>. Unless otherwise specified, <time period> shall be understood to be the full duration of <baseball game>, including all regulation innings and any extra innings or tie-breaking procedures employed by the governing body.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> is the winner of <time period> of <baseball game>.

- In order to be considered the "winner" of <time period> of <baseball game>, <team> must have scored more runs (a strictly greater number) than their opponent in <time period>. Unless otherwise explicitly specified, only the runs scored in <time period> are considered.
- The market resolves based on the first official final result reported unless the Exchange, in its sole discretion, has reason to believe that the first official final result is clearly erroneous, in which case it may defer to a corrected official final result if such a correction is made prior to Contract Expiration. Subsequent corrections or revisions after Expiration will not be considered.
- Unless otherwise specified, all extra innings (or any equivalent tie-breaking procedure used by the governing body, such as the international tiebreaker rule) are included in determining the winner. If <baseball game> extends into extra innings, the market will resolve based on the final result after all extra innings have concluded.
- If a "Tie" strike is listed for a given <time period> (e.g., the first 5 innings, a single inning, or any other sub-game segment), and <time period> ends with both teams having an equal number of runs, the "Tie" strike will resolve to "Yes" and all team-specific strikes for that <time period> will resolve to "No." If a "Tie" strike is not listed for a given <time period> and <time period> of <baseball game> ends in a tie after all regulation and extra innings (unless specifically excluded), the market will resolve to $1/(the number of tied teams), rounded down. For example, if two teams tie, then each team strike will resolve to $0.50.
- If <baseball game> is shortened, called, or otherwise ended before the regulation number of innings (e.g., due to weather, curfew, or mercy rule), and the governing body declares the game official and records a winner, the market for the full game will resolve based on that official result. Markets for sub-game <time period> segments that were completed before the game was called will resolve based on the score at the end of those completed segments. Markets for sub-game <time period> segments that were not completed before the game was called will resolve at the last fair market price as determined by the Exchange.
- If <baseball game> is abandoned, cancelled, or suspended and is not resumed within 48 hours of its originally scheduled start time, the market will resolve based on the last fair market price as determined by the Exchange. If <baseball game> is suspended during play and resumed within 48 hours of the originally scheduled start time, the market will remain open and will resolve based on the official final result of the completed game.

- If <baseball game> refers to a specific game number in a playoff or championship series (e.g., 'Game 6 of the World Series'), and the series concludes before that game number is reached (e.g., the series ends 4-1, so Game 6 is unnecessary), the market will resolve based on the last fair market price as determined by the Exchange.
- If <baseball game> is postponed from its originally scheduled date but is rescheduled and started within 48 hours of its originally scheduled start time, the market will remain open and will resolve based on the official final result of the rescheduled game. If <baseball game> is not started within that 48-hour period, the market will resolve based on the last fair market price as determined by the Exchange.
- If a team forfeits <baseball game> before the game has started (i.e., before the first pitch), the team markets will resolve based on the last fair market price as determined by the Exchange. If <team> forfeits <baseball game> after the game has started, the market for the forfeiting <team> will resolve to "No", and the market for the opposing team (if declared the winner) will resolve to "Yes", for all not-yet completed time periods (including full game, where applicable). Markets for sub-game <time period> segments that were completed before the forfeit will resolve based on the score at the end of those completed segments.
- If the venue of <baseball game> is changed but the designated home and away teams remain the same and the game is started within 48 hours of the originally scheduled start time, the market will remain open and will resolve based on the official final result. If the home/away designation is reversed or if the game is not started within 48 hours of the originally scheduled start time, the market will resolve based on the last fair market price as determined by the Exchange.
- If <team> is disqualified, deemed ineligible, or has the result of <baseball game> vacated before the game has started, the market will resolve based on the last fair market price as determined by the Exchange. If <team> is disqualified, deemed ineligible, or has the result of <baseball game> vacated after the game has started but before the Contract expires, the market will resolve to "No" for the disqualified <team>. If such disqualification causes the opposing team to be declared the winner, the market for that team will resolve to "Yes."
- If multiple games within the same series between the same teams are each listed as separate <baseball game> iterations (e.g., 'Yankees vs Red Sox, Friday July 4' and 'Yankees vs Red Sox, Saturday July 5'), and multiple such games are postponed, the following applies:
  - If the governing body of <baseball game> explicitly designates which original game a makeup game represents (e.g., through official announcements or game records), that designation shall control regardless of chronological order.
  - If makeup game(s) occur within the 48-hour window but the governing body does not clearly designate which postponed game is being made up (e.g., does not specify 'this is the Friday makeup' vs 'this is the Saturday makeup'), then the first makeup game played shall resolve the Contract for the first postponed game chronologically (by originally scheduled date/time) and the second makeup game played shall resolve the contract for the second postponed game chronologically, and so forth in sequential order. If fewer makeup games occur within the 48-hour window than the total number of postponed games, the Contracts for games considered postponed without a corresponding makeup game shall resolve to the last fair market price as determined in the sole discretion of the Exchange.

Examples that would resolve the market to "Yes":

- If <time period> is set to "full game", and <team> wins <baseball game> 5-3 in nine innings. <team> wins <baseball game> 2-1 in 11 extra innings.
- <baseball game> is postponed from Saturday to Sunday due to weather (within 48 hours), and <team> wins the rescheduled game (<time period> is "full game").
- <baseball game> is suspended in the 7th inning due to a power outage, resumes the next day (within 48 hours), and <team> wins the completed game (<time period> is "full game").
- <baseball game> is called after 6 complete innings due to rain; the governing body declares the game official with <team> winning 4-2 (<time period> is "full game").
- The opposing team forfeits <baseball game> after the first pitch; the market for <team> resolves to "Yes." (<time period> is "full game")
- For a "first 5 innings" <time period>: <team> leads 3-1 after the completion of the top and bottom of the 5th inning. The market for <team> resolves to "Yes."

Examples that would NOT resolve the market to "Yes" for <team>:

- <team> loses <baseball game> 4- 7 (<time period> is "full game").
- <baseball game> ends in a tie after regulation in an All-Star Game format and there is no "Tie" strike listed (<team> resolves to $0.50).
- <baseball game> is cancelled due to a natural disaster and not started within 48 hours (resolves at last fair market price).
- <team> wins <baseball game> but is disqualified before Expiration for using ineligible players (resolves to "No").
- <team> forfeits <baseball game> after the game begins (resolves to "No" for the forfeiting team).
- The opposing team forfeits <baseball game> before the first pitch (resolves at last fair market price, not "Yes" for <team>).
- <baseball game> is suspended in the 2nd inning due to severe weather and not resumed within 48 hours (resolves at last fair market price).
- For a "first 5 innings" <time period>: The score is tied 2-2 after 5 complete innings, and a "Tie" strike is listed (the "Tie" strike resolves to "Yes"; <team> resolves to "No").
- For a "1st inning" <time period>: <baseball game> is suspended during the 1st inning before it is completed, and is not resumed within 48 hours (resolves at last fair market price).

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 three days after the originally scheduled date of <baseball game>. If an event described in the Payout Criterion occurs (e.g.., a winner is reported for <time period> or the game concludes with a tie), 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 the league, association, or organization(s) governing <baseball game>.

    - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in <event> rather than the league/association as a whole, (e.g., if the Division I LSU Baseball Team is playing in <baseball game>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);

- Paid employees of the league and league participants;

- Ultimate beneficial owners of teams and the league; and

- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <baseball game>. 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.