

## MUSKSPORTS

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is major league sports teams owned by Elon Musk. For purposes of this Contract, “Major league sports teams” are teams in the primary leagues operated by the National Basketball Association, National Football League, National Hockey League, Major Baseball League Baseball, Major League Soccer, and the English Premier League. Minor league sports teams associated with those leagues (e.g. an NBA G-League affiliate) or teams in another league (e.g. Major League Soccer) are not a part of the Underlying or encompassed in the Payout Criterion. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agencies are statements from the Underlying sports leagues, Elon Musk, 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.

**<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, after Issuance and before <date>, Elon Musk (or a corporate entity at least partially owned by Musk) has bought any stake in a major league sports team in the National Basketball Association, National Football League, National Hockey League, Major League Baseball, Major League Soccer, or the English Premier League. Minor league sports teams in those leagues (e.g. an NBA G-League affiliate) or another league (e.g. Major League Soccer) are not encompassed by the Payout Criterion.

**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 <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 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.