

Official Product Name: “Will <player> be drafted to <team>?”

Rulebook: PLAYERDRAFTTEAM

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <player> is selected by <team> in the <year> <league> draft after Issuance and before <date>. 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: <team>, <league>, the official <league> website and communications, ESPN, CBS Sports, The Athletic, Associated Press, Reuters, Yahoo Sports, Bleacher Report, Sports Illustrated, Fox Sports, NBC Sports, and USA Today Sports.

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.

<player>: <player> refers to the specific individual player identified by the Exchange, including their full legal name and any commonly used professional name. This definition remains fixed even if the player changes their name, declares for a different draft, or modifies their eligibility status after Contract Issuance.

<team>: <team> refers to the specific professional sports franchise identified by the Exchange. This definition includes the team's current official name, city, and league affiliation as of Contract Issuance. The definition remains valid even if the team relocates, changes names, or undergoes ownership changes after Contract issuance.

<league>: <league> refers to the professional sports league specified by the Exchange (e.g., National Football League, National Basketball Association, Major League Baseball).

<year>: <year> refers to the calendar year of the draft specified by the Exchange.

<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 <player> is officially selected by <team> in the <league> <year> Draft after Issuance and before <date>.

Draft Selection Definition: A draft selection occurs when any of the following occurs:

Draft Inclusion Rules:

- Only the primary annual <league> draft counts (e.g., NFL Draft, NBA Draft, MLB First-Year Player Draft)
- Supplemental drafts, expansion drafts, compensatory picks awarded separately, and any draft held in a different calendar year do NOT count
- Compensatory picks that are part of the primary draft process are included
- If <team> trades their pick to another team, and that other team selects <player>, this does NOT satisfy the Payout Criterion
- If <team> drafts <player> and immediately trades the player to another team, this DOES satisfy the Payout Criterion

For further clarity:

- If <player> withdraws from the draft before being selected, the market resolves to "No"
- If the draft is postponed beyond the Expiration Date, the market resolves to "No"
- If <player> becomes ineligible for the draft after Issuance, the market resolves to "No"
- If the <league> <year> Primary Draft is cancelled entirely, the market resolves to "No"

Examples that would resolve the market to "Yes":

- <team> selects <player> with their first-round pick in the <league> <year> Draft
- <team> selects <player> in any round of the <league> <year> Draft and immediately trades the player
- <team> selects <player> with a compensatory pick that is part of the primary draft process

Examples that would NOT resolve the market to "Yes":

- Another team selects <player> and immediately trades them to <team>
- <team> signs <player> as an undrafted free agent after the draft concludes
- <player> is selected in a supplemental or expansion draft by <team>
- <team> acquires the rights to <player> through any mechanism other than directly drafting them
- <player> withdraws from the draft before being selected

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <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.