

NFLSPREADS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the point differential recorded during <time period> of <NFL game>. For team-specific markets, the point differential is calculated as the specified team's score minus their opponent's score during the relevant period. For game totals, points scored by both teams are combined. Points 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 (NFL), ESPN, Fox Sports, CBS Sports, NBC Sports, and the official broadcaster of <NFL 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.

<team>: <team> refers to a professional football team officially entered in <NFL game> as recognized by the National Football League and specified by the Exchange. A <team> is defined by the franchise name as listed on the official NFL schedule (e.g., "Kansas City Chiefs," "Dallas Cowboys"). <team> may also be referred to in the singular or multiple, as any team within a set of NFL teams (including within or representative of the whole season), or by distinguishing characteristics (e.g., "any NFC team," "any team from California"). <team> may also take the forms "Any" or "None". A <team> shall be tracked through:

- Name changes (e.g., Washington Football Team to Washington Commanders)
- City relocations (e.g., Oakland Raiders to Las Vegas Raiders)
- Temporary relocations due to stadium issues

The franchise identity, as determined by NFL records and continuity of ownership/league standing, controls.

<time period>: <time period> refers to a segment of <NFL game> or the season at which <NFL game> is played, as specified by the Exchange. <time period> may take, but is not limited to, the following forms:

- Entire game, which refers to regulation time (four quarters) and any overtime period(s)
- Regulation time only, which refers to the four quarters of regulation play with no overtime included
- Overtime only, which refers exclusively to overtime period(s)

- A quarter or subsegment specified in the singular or plural when used with AND/OR operators (e.g., "first quarter," "second and third quarters," "first half or second half")
- Any quarter across the entire game or subset of the game, which may be satisfied if at least one of the specified quarters meets the stated Payout Criterion
- Each quarter across the entire game or subset of quarters, which may be satisfied if ALL of the specified quarters meet the stated Payout Criterion
- A half, meaning the first half (Q1-Q2) or second half (Q3-Q4) of regulation time
- A given time period denoted in minutes and/or seconds of game clock time, or constrained by a specific time in a stated timezone (e.g., "prior to 7PM ET")
- Drive-specific periods (e.g., "opening drive," "final two-minute warning")

<time period> may also take the forms of any segment in a set range, refer in the singular or multiple, by distinguishing characteristics (e.g., "any game involving an NFC East team"), "Any" or "None". Where not specified otherwise, <time period> shall be understood to refer to the entire game inclusive of regulation time and any overtime periods.

<NFL game>: <NFL game> refers to an officially scheduled contest between two teams as recognized by the National Football League and specified by the Exchange. <NFL game> may be defined by:

- The names of the teams involved (e.g., "Chiefs vs. Bills")
- The date of the game
- The stage of the season (e.g., "regular season," "Wild Card Round," "Divisional Round," "Conference Championship," "Super Bowl")
- Week number (e.g., "Week 10")
- Any NFL game within a set of NFL games (including within or representative of the whole season)
- Distinguishing characteristics (e.g., "any Thursday Night Football game," "any game at Lambeau Field")

<NFL game> may also take the forms "Any" or "None".

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (\geq), and "between" means within an inclusive range (\geq lower bound and \leq upper bound).

<count>: <count> refers to a numerical threshold specified by the Exchange. May include whole numbers, half-numbers (e.g., 7.5), or 0.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> has won <time period> of <NFL game> by <above/below/exactly/at least/between> <count> points. A team is considered to have "won" a <time period> if they score more points than their opponent in said period.

Additional clarification(s):

- Points and statistics are considered final at the conclusion of <NFL game> as recorded by the NFL. Post-game corrections, appeals, or revisions made after the official conclusion of the game will not affect the value of the Contract.
- All points awarded by game officials during <NFL game> count toward the Underlying, including touchdowns (6 points), extra points (1 point), two-point conversions (2 points), field goals (3 points), safeties (2 points), and defensive/special teams touchdowns. Points are attributed to the quarter or period during which the play concluded (when the ball becomes dead or the play is ruled complete). If time expires in a quarter but a play is still in progress or a penalty extends the period, points from that play count toward that quarter. For "half" markets, Q1-Q2 comprise the first half and Q3-Q4 comprise the second half. Overtime points belong to the overtime period unless <time period> specifies "entire game."
- For spread/margin markets involving a specific <team>, point differential is calculated as <team> score minus opponent score for the relevant <time period>. A positive differential means <team> outscored their opponent, a negative differential means <team> was outscored, and zero differential means a tie for that period.
- If both teams are tied at the conclusion of <time period>, neither team will have "won" that period, the point differential is 0, and markets asking if a team "won by" any positive margin shall resolve to "No." Markets asking if the differential is "exactly 0" shall resolve to "Yes."
- Unless <time period> specifies "regulation time only" or "excluding overtime," all overtime periods are included in the Underlying. All points scored during overtime count for markets specifying "entire game" or "overtime." If <NFL game> ends in a tie after one overtime period (regular season rule) and <time period> is "entire game," the final score including overtime is used and neither team "won" the game by any margin. Playoff games cannot end in ties, and all playoff overtime points count toward "entire game" markets.
- If <NFL game> is cancelled prior to kickoff, all markets on <NFL game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <NFL game> is suspended or abandoned after kickoff and is not scheduled to resume or complete, and the suspension occurs before 55 minutes of play, all markets will resolve to the last fair price as determined by the Exchange in its sole discretion, except markets for which the <time period> has definitively concluded or for which the Payout Criterion has been definitively satisfied or definitively cannot be satisfied. If the suspension occurs after completion of 55 minutes but before completion of regulation time, markets for completed <time period>s will settle based on actual results; all other markets will resolve to the last fair price as determined by the Exchange in its sole discretion, except for those where the Payout Criterion has been definitively satisfied or definitively cannot be satisfied. [\[a\]](#)[\[b\]](#)

- If *<NFL game>* is suspended and officially scheduled to resume from the point of suspension (i.e., from the down, distance, score, and game clock at which play was halted) within the scheduling week of the original scheduled kickoff time, all markets remain open and will settle based on the final result of the completed game. If the game does not resume within the originally scheduled week, markets for which the Payout Criterion has been definitively satisfied or definitively cannot be satisfied at the time of suspension will resolve accordingly; all other markets will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If *<NFL game>* is suspended and 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 *<NFL game>* is delayed but completes within two weeks of its originally scheduled date, all markets remain open and settle based on the completed game. If *<NFL game>* is delayed for more than two weeks from its originally scheduled date, all markets will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If *<NFL game>* is forfeited, settlement follows the official NFL determination of the final score (typically recorded as 2-0 in favor of the non-forfeiting team, though the NFL may determine otherwise).
- If a team withdraws from *<NFL game>* prior to kickoff, all markets on *<NFL game>* will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a player is injured, ejected, or disqualified during *<NFL game>*, markets on *<NFL game>* results settle based on the final game statistics regardless of player participation. Individual player performance markets (if any) settle based on statistics accumulated if the player participated for at least one play. Quarterback substitutions, injuries, or changes do not affect game markets, and all points scored by the team count regardless of which quarterback was in the game.
- If *<NFL game>* is moved to a different stadium or location, markets remain valid provided the game is played between the same two teams, with "home" and "away" designations following official NFL designations. If official "home" and "away" designations are reversed after markets are listed, 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), both venues are considered neutral for the purpose of Contract resolution, and "home" and "away" designations follow official NFL designations for record-keeping purposes.
- Points confirmed or reversed by official replay review follow the final on-field ruling after review. The conclusion of *<NFL game>* (when officials signal the game is over) determines the official score. Any subsequent reviews, protests, or appeals do not affect settlement. Points initially awarded by officials but reversed before the next play begins do not count.
- If data for the results of *<NFL game>* is delayed or unavailable, the Exchange may wait up to 24 hours for it to become available. If, after 24 hours, the data remains unavailable, all markets on *<NFL 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 there is a change to the format of <NFL game> that materially affects markets (e.g., shortened quarters, modified overtime rules mid-season), affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion.
- If the NFL season is truncated mid-season (e.g., due to labor disputes, pandemics, or other force majeure events), markets on individual games that have concluded settle based on results, while markets on games not yet played or incomplete may resolve to the last fair price as determined by the Exchange in its sole discretion.
- Touchdowns scored by the defense or special teams units count toward the team's total score for the relevant <time period>. This includes kickoff return touchdowns, punt return touchdowns, interception return touchdowns, fumble return touchdowns, and points resulting from blocked kicks returned for touchdowns. Safeties award 2 points to the team that did not commit the safety. If a team commits a safety against itself (e.g., offensive penalty in their own end zone), the opposing team receives 2 points.
- Points resulting from penalties (e.g., safety via intentional grounding in the end zone, defensive points via penalty) count toward the Underlying unless otherwise specified. Declined penalties have no effect on scoring. Results of two-point conversion attempts count (2 points if successful, 0 if failed). Defensive returns for scores on conversion attempts count as applicable under NFL rules.
- In the event of conflicting data among Source Agencies, the Exchange will use the hierarchical order specified in the Source Agency definition, and the first available authoritative source determines the Expiration Value. NFL.com and official NFL GameBooks are considered authoritative for statistical verification, and in the event of any conflict, the official NFL record controls.
- NFL game protests or appeals filed after the conclusion of <NFL game> do not affect settlement, and the official result as of the end of the game controls.

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 <NFL 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 the National Football League and National Collegiate Athletic Association Football
 - 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 *<game>* rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in *<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 *<game>*. For example, former players of the National Football League are not necessarily prohibited from trading on iterations of the Contract related to the National Basketball Association, unless they are part of any other group listed for that league.[\[1\]](#)