

Official Product Name: “Will <series> between <team 1> and <team 2> go to <above/below/between/exactly/at least> <count> games?”

Rulebook: SERIESGAMECOUNT

SERIESGAMECOUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total number of games played in the <series> between <team 1> and <team 2>[a] in <year>, as determined by the Source Agency 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, the league that governs <team 1> and <team 2>, <team 1>, <team 2>, ESPN, The Athletic, The Associated Press, Reuters, The New York Times, The Washington Post, The Wall Street Journal, USA Today, Bloomberg News, CBS Sports, NBC Sports, Fox Sports, and Sports Illustrated.

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.

<series>: <series> refers to the specific playoff series specified by the Exchange, including the exact round (e.g., "2024 MLB World Series," "2024 WNBA Finals," "2024 Davis Cup Final"). The series format and rules are determined by the governing league's official regulations.

<team 1> and <team 2>: refers to the two teams or competitors competing in the specified series, as determined by the league's official playoff bracket at the time of Contract issuance.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

<count>: The Exchange may list iterations of the Contract with <count> levels corresponding to all mathematically possible series lengths for the specified series as determined by the governing league's official rules. The Exchange will specify the exact <count> values available for each series based on its official format.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparative thresholds used in numerical or rank-based conditions as specified by the Exchange. “Above X” means strictly greater than X, while “below X” means strictly less than X. “Exactly X” means equal to X, to the number of decimal places specified, and “at least X” means X or greater. “Between X and Y” means greater or equal to X and less than or equal to Y.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <above/below/between/exactly/at least> <count> games are played to completion in the <series> before one team achieves the number of wins required by the governing league's official rules for that series, causing the series to conclude.

Series Conclusion Requirements: The series concludes when one team wins the minimum number of games required by the governing league's official rules for that specific series. This winning threshold is determined by the league's published regulations, tournament structure, or official series format as established before the series begins.

Game Definition: For the purposes of this Contract, a "game played" is defined as:

- A regulation game that reaches its natural conclusion according to league rules
- A game that ends early due to weather, facility issues, or other circumstances but is declared official by the league

- A forfeited game that is officially recorded as a completed game by the league
- A completed contest according to the sport-specific rules and scoring system

The following do NOT constitute "games played":

- Games that are postponed[b] and later rescheduled (the rescheduled game counts as the single game)
- Games that are suspended and never resumed
- Exhibition games, practice games, or games not part of the official series
- Games that are cancelled without being declared official
- Any games beyond the point where one team has achieved the required number of wins to conclude the series[c][d]

Postponement and Rescheduling: If games are postponed due to weather, facility issues, or other circumstances:

- The rescheduled game counts as the originally scheduled game number
- The total count includes all games needed to determine a series winner
- Games that are permanently cancelled (not rescheduled) do not count toward the total

Examples that would resolve the market to "Yes" for <count> = 5:

- In a best-of-7 series: Team A wins 4-1, requiring exactly 5 games
- In a best-of-9 series: Team A wins 5-0, requiring exactly 5 games
- Series concludes after exactly 5 games with one team having achieved the required number of wins

Examples that would resolve the market to "Yes" for <count> = 4:

- In a best-of-5 series: Team A wins 3-1, requiring exactly 4 games
- In a best-of-7 series: Team A wins 4-0, requiring exactly 4 games
- Series concludes after exactly 4 games with one team having achieved the required number of wins

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

- Series ends in fewer games than <count>
- Series is suspended indefinitely before completion
- Team withdraws from series before the required number of wins is achieved according to league rules

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.