

SOCCKERJOIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the first club that *<player>* joins after Issuance and before *<date>*, as specified 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 *<club>*, official press of the league governing *<club>*, ESPN, Sky Sports, BBC Sport, and The Athletic.

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 a given player or players.

<club>: *<club>* refers to a given football club.

<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>* has signed a contract to join *<club>* (permanent transfer, whether for a transfer fee or as a free agent).
 - If *<player>* is signed and immediately loaned out, then the team that signs him resolves to Yes and all others resolve to No.
 - *<player>* has been loaned to *<club>* (temporary transfer of registration).
 - *<player>* has re-signed or extended their contract with *<club>* (i.e. signs a new deal to continue at the club), or remains with *<club>* without transferring.
 - An official agreement is announced for *<player>* to join a club at a future date (e.g. a pre-contract or transfer effective in the next window).

If any of the above happen, the market will immediately resolve to Yes for *<club>* and No for all other clubs.

Moreover:

- If *<player>* is later loaned out to another club before the transfer window ends, that does not affect the value of the market.
- If *<player>*'s current contract expires and by the deadline they have not signed with any club (and did not re-sign with their previous club), then all markets resolve to No.
- Once an official signing announcement has occurred and the market is resolved to Yes, any subsequent nullification or reversal of that signing (e.g. voiding of the contract due to failed medical, withdrawn agreement, etc.) will not reverse the outcome.
- Regarding multi-team ownership or registration:
 - If a player is registered to one club and dual-registers with another, then the one that the player joined will resolve to Yes and all others to No.
 - If a player is registered to no clubs and dual-registers simultaneously, then both clubs shall resolve to 50 cents.
 - Economic co-ownership (two clubs share a player's transfer rights) by itself does not resolve the Payout Criterion. If Club A and Club B co-own Player X but only Club A holds his playing registration for the season, only "Will X join Club A?" resolves Yes. "Will X join Club B?" remains No, unless Club B also registers him.

- <player> must sign an official contract with <club> itself (the club's senior team or any team under its direct structure, such as a reserve squad, youth team, or official "B" team) for a Yes. Signing exclusively with a separate affiliate or feeder club that is not the same legal club does not count.
- Agreements that merely grant an option to buy, future transfer rights, or a "loan-in-principle" without registration are not sufficient.

Examples:

- Yes – Permanent Transfer: Before the deadline, an official announcement is made that <player> is transferring to a new club. *For example:* On June 15, 2025, an official statement from Real Madrid CF and widely reported by BBC Sport reads, "We are delighted to announce that <player> has signed with Real Madrid on a five-year contract." This confirmed transfer before <date> means the contract resolves Yes.
- Yes – Loan Deal: <player> is officially loaned to another club by the deadline. *For example:* In January 2025, Manchester United's website confirms, "<player> joins on a six-month loan from AC Milan." This news is echoed by Sky Sports and the league's transfer bulletin. The loan move, being a confirmed joining of a team, triggers a Yes outcome.
- Yes – Contract Extension (re-signing): <player> signs a new contract with his current team before <date>. *For example:* By March 2025, <player>'s current club announces that he has signed a three-year contract extension to stay at the club. This counts as a successful signing (with his current team) and thus the market would resolve Yes.
- Yes – Pre-Contract Agreement: An agreement is reached for <player> to join a new club in the future, and this agreement is announced before the deadline. *For example:* On May 30, 2025, credible sources (the club and major news outlets) announce that <player> has signed a pre-contract to join FC Barcelona on July 1, 2025. Although the actual move happens after <date>, the confirmation before <date> means the contract resolves Yes.
- Yes – Transfer then Immediate Loan Out: <player> transfers to a new club and that club immediately loans him out elsewhere. *For example:* On July 1, 2025, Chelsea FC officially announce they have signed <player> from Club X on a permanent deal, and in the same announcement state he will spend next season on loan at a different club. This still counts as Yes for Chelsea, because <player> did join Chelsea (the new team that signed him) before <date>, even though he will temporarily play elsewhere.

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 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.