

SOCCERPLAY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official inclusion of <player> in the final FIFA World Cup <year> squad for their national team as documented by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are FIFA, the relevant national football association governing <player>'s national team, ESPN, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, The Guardian, BBC Sport, Sky Sports, The Athletic, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox Sports, 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.

<player>: <player> refers to a professional football player specified by the Exchange.

<year>: <year> refers to the year of a FIFA World Cup tournament specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

<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 been named to the official final FIFA World Cup <year> squad list submitted by their national team to FIFA.

- Being named to the preliminary squad (35-55 players) does not satisfy this criterion. Only inclusion in the final squad (typically 23-26 players) as submitted to FIFA counts.
- If <player> is initially named to the final squad but is replaced before the tournament begins due to injury, COVID-19, or any other reason, the market will resolve to No unless <player> is subsequently re-added to the squad.
- If the FIFA World Cup <year> is postponed, the market will remain open and resolve based on the final squad list for the rescheduled tournament, provided this occurs within two years of the originally scheduled tournament date.
- If the FIFA World Cup <year> is cancelled outright without being rescheduled, the market will resolve to No.
- The determination is based on the official squad list as published by FIFA or confirmed by multiple Source Agencies, not on informal announcements or speculation.

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 (squad announcement), 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.