

Official Product Name: "Who will win <league> <award> in <season>?"

Rulebook: SPORTAWARD

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the recipient(s) of <award> in <league> for <season> as officially announced 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, in hierarchical order, <league>, the official award voting or assigning body for <award> (if different from <league>), ESPN, the Associated Press, The Athletic, Sports Illustrated, Fox Sports, CBS Sports, NBC Sports, The Sporting News, Bleacher Report, and the official websites of all teams in <league>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <season>.

<participant>: <participant> refers to potential winners of <award> in <league> during or for <season>. This includes players who played for multiple teams during <season>, players who were injured or suspended during <season>, and players who retired during or after <season> but before the award announcement. <participant> may also take the value "No Award Given," "Tie/Co-Winners," or "Other."

<award>: <award> refers to a specific individual award in <league>, including year and any league/conference designation (e.g., "2025 NFL MVP," "2025 AL Cy Young Award," "2025-26 NBA Rookie of the Year"). For awards that exist in multiple versions within the same league (e.g., AL/NL in MLB, AFC/NFC in NFL if applicable), each version must be specified separately unless <award> explicitly encompasses multiple versions.

<league>: <league> refers to a professional or collegiate sports league or association. This may include but is not limited to: National Football League (NFL), Major League Baseball (MLB), National Basketball Association (NBA), National Hockey League (NHL), Major League Soccer (MLS), National Collegiate Athletic Association (NCAA) divisions, or international leagues.

<season>: <season> refers to the competitive period for which <award> is given.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <participant> is the official recipient of <award> for <season> after Issuance and before <date>.

- If multiple participants are announced as co-winners (tied in voting or otherwise sharing the award), and "Tie/Co-Winners" is listed as a <participant>, then "Tie/Co-Winners" resolves to Yes and all other markets resolve to No.
- If no award is given for <season> (cancelled, not awarded, or no eligible recipients), "No Award Given" resolves to Yes if listed; all <participant> contracts resolve to No regardless.

- Resolution is based on the official announcement by the voting body or league[a][b], not preliminary announcements, leaked results, or betting odds. Media reports alone are insufficient unless confirmed by the Source Agencies.[c][d]
- If <award> is renamed during <season>, the market's outcome is unchanged. Cosmetic name changes alone do not affect resolution.
- Interim selections (e.g., finalists, All-Star selections) do not trigger resolution unless explicitly part of <award> definition.
- Any revocation[e][f], vacation, or change to award recipients after Expiration will not affect market resolution.
- If <participant> is ruled ineligible to win <award> (or they are not listed as a finalist or contender, if that is a step in that process; or withdraw from consideration if that is effective at removing them from consideration), then the market resolves to No immediately.

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.