

Official Product Name: "Will <athlete> <play/drive> for <team> before <date>"

Rulebook: SPORTSTEAMMEMBER

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official participation status of <athlete> as a player or driver for <team> in an officially sanctioned professional match, game, race, or event 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 official league or federation governing the sport that <team> participates in (e.g., NFL, NBA, MLB, NHL, FIFA, UEFA, ATP, WTA, F1, FIA), <team>'s official press releases or game reports, verified social media accounts of <team>, <athlete>, league/federation of/in which <team> is a member or participant, ESPN, CBS Sports, NBC Sports, Fox Sports, The Athletic, BBC Sport, Sky Sports, Motorsport.com, Formula1.com, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, and CNN..

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.

<athlete>: <athlete> refers to an individual professional or collegiate athlete (or set of athletes) specified by the Exchange. <athlete> may refer to a named individual or individuals identified on the basis of specified characteristics (e.g., "any British athlete"). <athlete> is tracked through legal name changes or through the use of nicknames.

<team>: <team> refers to a specific professional or collegiate sports team specified by the Exchange. This may include a set of teams (e.g., "all football clubs in the Premier League") and may be additionally identified by league where relevant.

<play/drive>: <play/drive> refers to the type of athletic participation specific to the sport in which <athlete> competes. <play> refers to the <athlete>'s participation in an officially sanctioned non-motorsport professional sporting event (e.g., match, game, or competition) by either starting or entering the game during regulation or overtime as a player for <team>. <drive> refers to the <athlete> officially entering and competing as a driver for <team> in a sanctioned motorsport race (e.g., Formula 1, Formula E, IndyCar) and is listed in the official starting classification or final results.

<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 <athlete> did <play/drive> for <team> before <date> in an officially sanctioned sporting event. For the purposes of this Contract, an "officially sanctioned sporting event" is defined as a regular season or post-season game or race that is recognized by the primary league or governing body under which <team> competes. The event must count toward team standings, championship progression, or be part of the league's official competition calendar. The following

do not qualify as officially sanctioned sporting events under this Contract unless explicitly specified otherwise: pre-season games, exhibition matches, promotional or friendly matches, all-star games, sprint races (in the context of Formula 1), or any auxiliary, unofficial, or ceremonial events.

To be considered as having played or driven, an *<athlete>* would need to have either:

- appeared on the field, court, or surface during regulation matchtime excluding the warm-up (for *<play>* Contracts)
- appeared on the grid or inside a competing vehicle during the race - that is, after the start of the formation lap and before the end of the race (for *<drive>* Contracts). If a vehicle on the grid is unable to move during the start of a formation lap or unable to move from the start outside of a formation lap (due to technical or other reasons), the appearance of the *<athlete>* in these positions will resolve the market to Yes.

Examples that would resolve the market to Yes:

- *<athlete>* appears in the official game log, box score, or racing classification as a participant for *<team>* on *<date>*.
- *<athlete>* competes in any part of the event as a starter or substitute.
- *<athlete>* is confirmed by the official team source or governing body to have taken part in the competition.
- An F1 driver starts a Grand Prix for *<team>* on *<date>*.
- A basketball player enters a game for *<team>* before *<date>* even if only for 1 minute.

Examples that would NOT resolve the market to Yes:

- *<athlete>* is listed as "inactive," "Did Not Start (DNS)," or "Did Not Play (DNP)" for the event.
- *<athlete>* is under contract with *<team>* but does not appear in the official event record.
- *<athlete>* is registered with *<team>* but suspended, injured, or benched for the event.
- *<athlete>* participates in unofficial practice, warm-up, or qualifying sessions only.
- *<athlete>* is on the roster but benched for the full event.
- *<athlete>* is listed as an alternate or reserve and does not participate.
- *<athlete>* is withdrawn before the race or is replaced before kickoff.

If the game or race originally scheduled for *<date>* is rescheduled, the Contract will remain live and will resolve based on whether the *<athlete>* did or did not *<play/drive>* in the rescheduled official event.

If the game or race is canceled and not played at all (if applicable), or is forfeited without gameplay, the Contract will resolve to No. If the event is declared official by the governing body but no play occurred (e.g., due to weather, walkover, or administrative decision), the Contract will also resolve to No, unless the athlete is formally recorded as having participated under the governing authority's official event report.[a][b]

In cases where a game or race starts but is suspended and later resumed, the athlete must have played or driven (for **<play>** and **<drive>** Contracts, respectively) at any point before the suspension or during the resumed portion for the Contract to resolve to Yes.

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 week after **<date>**. [c] [d][e][f][g]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.