

TEAMOUTCOME

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of <sporting entities> that achieve <outcome> <time period>. 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, governing body, or sanctioning organization for the relevant sport or competition (e.g., NFL, NBA, MLB, NHL, NCAA, FIFA, UEFA, IOC, ATP, WTA, ITF, PGA Tour, FIA), the official organization(s) referenced in <sporting entities>, ESPN, The Athletic, Sports Illustrated, The Associated Press, Reuters, CBS Sports, Fox Sports, NBC Sports, and official broadcast partners of the relevant league or competition.

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.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (\geq), and "between" means within an inclusive range (\geq lower bound and \leq upper bound), unless otherwise specified.

<count>: <count> refers to a numerical value specified by the Exchange. <count> may be expressed as a whole number or, where applicable, as a fraction or decimal (e.g., 2.5 for over/under-style markets). <count> may also take the values of zero or a negative number. Unless otherwise specified, <count> shall be interpreted as a whole number.

<sporting entities>: <sporting entities> refers to one or more competitive participants as specified by the Exchange. A sporting entity may be a team, club, franchise, national team, individual athlete, pair, doubles team, or any other unit of competition recognized by the relevant league or governing body. This may include (but is not limited to):

- A specific named team or athlete identified by its official name, commonly recognized nickname, or location (e.g., "Los Angeles Lakers," "Manchester United," "Team USA," "Novak Djokovic," "Coco Gauff")
- Multiple sporting entities using AND logic (all must achieve <outcome>) or OR logic (any one suffices)
- Sporting entities identified by distinguishing characteristics, seeding, or ranking (e.g., "AFC East teams," "Big Ten schools," "teams from California," "expansion teams," "players seeded in the top 8," "athletes ranked in the top 10," "defending champion")
- A defined set or grouping of sporting entities (e.g., "all NBA teams," "Premier League clubs," "ATP top 20 players," "WTA Grand Slam participants," "teams in Group A," "all #1 seeded teams")

- "Any" or "None"

If a sporting entity is a team that relocates, rebrands, or changes ownership during <time period>, the franchise or organizational continuity shall be preserved for purposes of this Contract unless the league officially designates the entity as a new or separate entity. If a sporting entity folds, merges, is expelled from a league, or withdraws from competition during <time period>, it shall be treated as not achieving <outcome> unless it had already achieved <outcome> prior to cessation. This will be announced by the Exchange in the event it is relevant.

If a sporting entity is an individual athlete, "continuity" refers to the same natural person. Name changes, nationality changes, or transfers between clubs do not alter identity for purposes of this Contract.

<outcome>: <outcome> refers to a specific competitive result, achievement, milestone, or status as specified by the Exchange. <outcome> may include (but is not limited to):

- Championship or title outcomes (e.g., "win the Super Bowl," "win the World Series," "win a Grand Slam singles title," "win a national championship")
- Playoff or postseason qualification (e.g., "make the playoffs," "qualify for the Champions League," "reach the Final Four," "qualify for the ATP Finals")
- Regular season performance thresholds (e.g., "finish with a winning record," "win at least 10 games," "finish in the top 4")
- Seeding or ranking positions (e.g., "earn a top-3 seed," "finish ranked in the AP Top 25," "reach a career-high ranking")
- Head-to-head or series results (e.g., "win their division," "beat their more highly ranked opponents," "win the head-to-head matchup")
- Statistical achievements (e.g., "score 100+ points in a game," "allow fewer than 20 points per game," "record 10 or more aces in a match")
- Relegation or promotion outcomes (e.g., "avoid relegation," "earn promotion to the top flight")
- Tournament advancement (e.g., "advance past the group stage," "reach the quarterfinals," "reach the second week of a Grand Slam")
- "Any" or "None"

<outcome> shall be interpreted according to the official rules, standings, and determinations of the relevant league or governing body. Where <outcome> involves rankings or polls, the final official ranking or poll result for <time period> as published by the Source Agency shall govern.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "January 2025"), a calendar quarter (e.g., "Q1 2025"), a specific week, a season (e.g., "2024-25 NFL Season"), or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

If a season or competition is shortened, extended, restructured, or otherwise modified from its originally scheduled format, <time period> shall be interpreted to encompass the official season or competition as ultimately conducted by the relevant league or governing body, unless otherwise specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of <sporting entities> achieving <outcome> <time period> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- For purposes of counting <sporting entities>, each distinct franchise, club, organizational entity, or individual athlete is counted once, regardless of how many times it may achieve <outcome> within <time period> (e.g., if a team wins multiple games that each satisfy <outcome>, the team is still counted as one sporting entity; if an individual athlete wins multiple qualifying matches, the athlete is still counted once).
- If <outcome> specifies a threshold that can be achieved at different levels (e.g., "win a playoff series"), achieving a higher-order version of that outcome (e.g., winning the championship) shall also count as achieving the specified <outcome>.
- If the relevant league or governing body officially vacates, rescinds, or retroactively modifies a sporting entity's achievement of <outcome> prior to the Expiration Date, the modified result shall govern for purposes of settlement. Modifications made after the Expiration Date shall not affect settlement.
- If a season, tournament, or competition is cancelled in its entirety before any portion of <outcome> can be determined, all Contracts shall resolve to the last fair price determined in the sole discretion of the Exchange.
- If a game or match is postponed but subsequently completed within <time period> (or, if <time period> refers to an overall competition, event, or stage of a competition or event, within six months of its ordinarily scheduled date of completion), the result of the completed contest shall govern resolution. If the event is cancelled entirely and not rescheduled within <time period>, the Contract shall resolve based on the last official standings or results, or to the last fair price as determined in the sole discretion of the Exchange if <outcome> was not achieved prior to cancellation.
- If a season, tournament, or competition is partially completed and subsequently cancelled, the Contract shall resolve based on the official standings, results, or determinations issued by the relevant league or governing body at the time of cancellation.

- If <sporting entities> specifies a set defined by distinguishing characteristics (e.g., "Big Ten teams," "ATP top 20 players"), the set shall be determined as of the start of <time period> unless otherwise specified. Sporting entities that join or leave the set during <time period> shall be treated according to the official rules of the relevant league, conference, or governing body, or as announced by the Exchange.
- Ties: If determining <outcome> requires breaking a tie (e.g., for playoff qualification, seeding, or ranking positions), the official tiebreaker procedures of the relevant league or governing body shall apply. If no official tiebreaker exists or is applied, sporting entities tied for the final position(s) necessary to achieve <outcome> shall each be counted as achieving <outcome>.
- Forfeit results shall count as official results for purposes of determining <outcome>, in accordance with the rules of the relevant league or governing body.
- Exhibition, preseason, or unofficial competitions shall not count toward <outcome> unless explicitly specified.
- If the definition or criteria for <outcome> are modified by the relevant league or governing body during <time period> (e.g., playoff format expansion, draw size changes), the criteria in effect at the conclusion of <time period> shall govern unless otherwise specified by the Exchange.
- If a Source Agency's report is later corrected, retracted, or found to have been compromised (e.g., by hacking or erroneous posting), the corrected information shall govern, provided the correction is issued prior to the Expiration Date. If no correction is issued prior to the Expiration Date, the information as reported at the Expiration time shall govern.

Examples that WOULD resolve to "Yes" (for "at least 3 sporting entities make the playoffs"):

- Three or more sporting entities from the specified <sporting entities> set officially qualify for the playoffs during <time period>.
- Four sporting entities qualify, but one is later disqualified after Expiration—settlement is based on status at Expiration.
- In an individual sport: three or more specified athletes advance past the round designated as <outcome>.

Examples that would NOT resolve to "Yes" (for "at least 3 sporting entities make the playoffs"):

- Only two sporting entities from the specified <sporting entities> set qualify for the playoffs.

- A third sporting entity is in position to qualify but the season is cancelled before official qualification is determined.
- A sporting entity's qualification is officially vacated prior to Expiration, leaving only two qualified sporting entities.

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 Expiration Date. The Last Trading Time will be 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 the end of <time period>. 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B - TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Current and former players, coaches, and staff of the league, association, or organization(s) governing the relevant sport or competition. For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of <sporting entities> and their direct competitors rather than the league/association as a whole.

- Paid employees of the league, governing body, or tournament organizer of the relevant competition.
- Ultimate beneficial owners of <sporting entities> and of other teams, franchises, or clubs competing in the relevant competition, and of the league or governing body.
- Officials, referees, umpires, and match officials for the relevant competition.
- Medical and athletic training personnel with access to non-public injury or fitness information regarding members of <sporting entities> or their competitors.
- Persons involved in officiating playoff qualification, tiebreaker determinations, league standings certification, or post-season selection for the relevant competition.
- Immediate family (parents, siblings, spouses, domestic partners) and household members of all above.

These prohibitions apply to the appropriate values of <sporting entities> and <time period>.