

## TENNISGAMEDIFF

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the official final result for <tennis match>. 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 organization governing and the tournament hosting <tennis match>.

**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 an individual tennis player or doubles team specified by the Exchange. <player> may be identified by:

- Full legal name or commonly recognized professional name
- A specific seeded position (e.g., "the #1 seed")
- Nationality or other distinguishing characteristics when unambiguous
- In doubles matches, both members of the team

The identity of <player> shall remain consistent throughout the Contract. If <player> is replaced before the start of <tennis match>, the Contract may resolve to the last fair price as determined at the sole discretion of the Exchange, and a new Contract may be created for the replacement player.

**<scope>:** <scope> refers to a segment of <tennis match> or the tournament at which <tennis match> is played specified by the Exchange. <scope> may take, but is not limited to the following forms:

- A specified numbered set (e.g., first set, second set) whereby if a specific set is not started, the margin is deemed to be zero (0)
- A deciding set, which refers to the final set of the match that determines the winner. If the match concludes in straight sets, the last completed set is deemed the deciding set. If a match tiebreak is used in place of a final set, that tiebreak constitutes the deciding set
- Any set, which may be satisfied if at least one completed set meets the Contract condition
- Each set, which may be satisfied if ALL completed sets meet the stated Contract condition
- Entire match, which refers to the aggregate result across all completed sets

<scope> may also take the forms of any segment in a set range, refer in the singular or the multiple, by distinguishing characteristics (e.g., any tennis match involving a player from Spain at the Australian Open), "Any" or "None".

**<tennis match>:** <tennis match> refers to the officially scheduled contest between two players (singles) or two teams (doubles) as recognized by the governing body of the tournament. <tennis match> may be defined by the names of the players involved, by the

stage of the tournament, as any tennis match within a set of tennis matches (including within or representative of the whole tournament), or by distinguishing characteristics. <tennis match> may also take the forms "Any" or "None".

**<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).

**<count>:** <count> refers to a numerical value specified by the Exchange representing the margin of victory. <count> may include whole numbers, half-values (e.g., 1.5, 2.5), or zero.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values where the game differential in favor of <player> across <scope> of <tennis match> is <above/below/exactly/at least/between> <count>.

For the Contract to resolve "Yes," the following condition must be met:

- The game differential in favor of <player>, calculated as <player>'s total games won minus <player>'s opponent's total games won within <scope>, must satisfy the comparison operator relative to <count>.
  - Note: this Contract does **not** require <player> to win <scope> or <tennis match>. A <player> who loses the match or a set may still satisfy the Payout Criterion if their game differential within <scope> meets the stated condition. Conversely, a <player> who wins the match or a set may fail to satisfy the Payout Criterion if their game differential does not meet the stated condition.

### Calculating Game Differential:

- The game differential is always calculated as <player>'s total games won minus <player>'s opponent's total games won within <scope>
- A positive differential indicates <player> won more games than their opponent within <scope>; a negative differential indicates <player> won fewer games than their opponent within <scope>; a differential of zero indicates an equal number of games won
- The game differential is signed: a Contract asking if the game differential is "above 0" resolves "Yes" only if <player> won more games than their opponent within <scope>, regardless of match outcome
- For each standard game, no-ad game, and tiebreak: each counts as one (1) game. A traditional 7-point tiebreak and a 10-point match tiebreak both count as one (1) game
- If <scope> refers to multiple sets or the entire match, the game differential is the cumulative difference in total games won across all completed sets within <scope>

### Scope-Specific Rules:

- If <scope> is a specified numbered set (e.g., "second set") and that set is not completed, the game differential within that set is deemed zero (0)
- If <scope> is "any set," the Contract resolves "Yes" if the game differential condition is satisfied in at least one completed set within the match
- If <scope> is "each set," the Contract resolves "Yes" only if the game differential condition is satisfied in ALL completed sets within the match
- If <scope> is "entire match," the game differential is calculated across all completed sets

in the match

#### **Match Interruptions and Cancellations:**

- If <tennis match> is cancelled prior to the beginning of the first set, the market will resolve to the last fair price as determined at the sole discretion of the Exchange. If <tennis match> is a set of matches, the above does not strictly need to apply
- If <tennis match> is cancelled after the beginning of the first set, all markets that are not able to be already settled will resolve to the last fair price as determined at the sole discretion of the Exchange
- If <tennis match> is suspended and resumed, the final official result after resumption governs settlement
- If <tennis match> is delayed but is scheduled to occur within the same containing tournament, the market will remain open. Additionally, if there is a change of venue, playing surface, or court conditions, but the containing tournament of <tennis match> remains, the market will remain open
- If <tennis match> is delayed and not scheduled to occur within the same containing tournament, the market will resolve to the last fair price as determined at the sole discretion of the Exchange and a new market will be created for the newly scheduled <tennis match>

#### **Player Withdrawals and Retirements:**

- If <player> withdraws prior to the first set of <tennis match>, all related markets will resolve to the last fair price as determined at the sole discretion of the Exchange
- If <player> retires due to injury or other circumstance during the match, Contracts that can be unconditionally settled prior to the point of retirement shall be settled based on the game differential for that scope. Contracts that cannot be unconditionally settled will resolve to the last fair price as determined at the sole discretion of the Exchange
- If <player>'s opponent retires, contracts that can be unconditionally settled prior to the point of retirement shall be settled based on the game differential for that scope. Contracts that cannot be unconditionally settled will resolve to the last fair price as determined at the sole discretion of the Exchange

#### **Player Substitutions:**

- In the case that <player> drops out and a new player takes over, the original Contract may settle to the last fair price determined in the sole discretion of the Exchange and a new Contract may be created for the substitute player.

#### **Disqualifications:**

- If <player> is disqualified after the conclusion of <scope> or <tennis match>, the results will not be adjusted and the official recorded game score governs settlement
- If <player> is disqualified during <scope> or <tennis match>, markets that are unable to be unconditionally determined will resolve to the last fair price as determined at the sole discretion of the Exchange; those able to be unconditionally determined shall be settled accordingly

#### **Default Wins and Walkovers:**

- If <player> or <player>'s opponent wins <scope> or <tennis match> by walkover, default, or disqualification before play begins, all markets shall resolve to the last fair price as determined at the sole discretion of the Exchange.

**Data Delays:**

- If data regarding the results of <tennis match> is delayed or unavailable, the Exchange may wait 24 hours for data availability, after which it may resolve markets to the last fair price as determined at the sole discretion of the Exchange.

**Format Changes:**

- If the format of <tennis match> changes (e.g., from best-of-5 to best-of-3 sets) and affects the available market(s), the Exchange may resolve to the last fair price for affected market(s) as determined at the sole discretion of the Exchange.

**Tiebreaks and Scoring Systems:**

- In sets that use a tiebreak in place of a traditional final game (e.g., a 7-point tiebreak at 6-6), the tiebreak counts as one (1) game for game differential calculation purposes; if a set ends 7-6 via tiebreak, the game differential for that set is +1 for the set winner and -1 for the set loser
- Super tiebreaks or match tiebreaks (e.g., a 10-point match tiebreak) count as a single game for game differential purposes

**Multiple Matches:**

- If <tennis match> refers to multiple matches (e.g., "any match in the quarterfinals"), the Contract resolves "Yes" if the game differential condition is satisfied in at least one such match, unless otherwise specified
- If the Contract specifies "all matches" or similar language, the game differential condition must be satisfied in all applicable matches.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

**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 48 hours after the latest scheduled date of <tennis match>. 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:

- <player> and <player>'s opponent, and members of their respective coaching, support, and management teams (including coaches, hitting partners, fitness trainers, physiotherapists, agents, and managers).
- Paid employees of the tournament hosting <tennis match> and of the governing body sanctioning the tournament (e.g., ATP, WTA, ITF, USTA, the relevant Grand Slam organizing committee).
- Officials, chair umpires, line judges, and review officials assigned to <tennis match> or

the tournament at which <tennis match> is played.

- Medical personnel with access to non-public injury, fitness, or medical information regarding <player> or <player>'s opponent, including tournament doctors, WTA/ATP medical staff, and anti-doping officials with knowledge of pending or in-progress cases involving either player.
- Members of tournament draw or seeding committees.
- Immediate family (parents, siblings, spouses, domestic partners) and household members of all above.