

TENNISTOTALGAMES

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.

<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).

<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 it is deemed to have zero (0) games^[a].
- 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. ^{[b][c][d]}
- Any set, which may be satisfied if at least one completed set of the match meets the Contract condition
- Each set, which may be satisfied if ALL completed sets of the match meet the stated Contract condition
- Entire match, which refers to the aggregate total of all the completed games across every set of the match, including the deciding set or match tiebreak
- A given time period denoted in hours and minutes of matchplay, or constrained by a given time in a stated timezone (e.g. prior to 7PM ET)

<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 "No".

<game>: <game> refers to one completed game within <tennis match> as recognized by the official scoring rules of the tournament. Each standard game or no-ad game counts as one (1) game. A tiebreak, including both a traditional 7-point tiebreak and a 10-point match tiebreak played in lieu of a final set, counts as one (1) game toward the set and match total. Accordingly, a set ending 7-6 is deemed to have thirteen (13) games. Games that are awarded by the chair umpire or tournament officials, whether due to code violations, time penalties, or defaults, are included as games. Unfinished games at the time of a retirement, default, or abandonment do not count toward the total.

<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".

<count>: <count> refers to a numerical point value specified by the Exchange. May include half-points, zero, and negative points (e.g., 3.5, 7.5).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of completed <game>s in <scope> of <tennis match> are <above/below/between/exactly/at least> <count>.

Additional clarification(s):

- If <tennis match> is suspended and resumed, games completed after resumption count toward the total, and the final official score governs.
- In the case that a player drops out and a new player takes over, the original event may settle to the last fair price determined in the sole discretion of the Exchange and a new Contract may be created for the new match. [\[e\] \[f\] \[g\]](#)

Additional clarification(s):

- If the <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 a tennis match is cancelled where <tennis match> is a set of matches, the above does not strictly need to apply.
- If the <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 the <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 the <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>.
- If a 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 a player retires due to injury or other circumstance during the match, all markets on that player will resolve to the last fair price as determined at the sole discretion of the Exchange. Contracts able to be unconditionally settled prior to the point of retirement shall be.
- If a player is disqualified after the conclusion of <tennis match>, the results of <tennis match> will not be adjusted.
- 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.
- If the format of <tennis match> changes 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.

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:

- Current and former players, coaches, and staff of the league, association, or organization(s) governing <event>.
 - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in <event> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <event>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the league and league participants;
- Ultimate beneficial owners of teams and the league; and
- household members and immediate family of all above.