TOPDRAFT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official draft results from <draft> showing which players were selected in the first <count> picks. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the official league conducting <draft>, ESPN, The Athletic, the Associated Press, official team websites, league communications departments, The New York Times, Bloomberg News, Reuters, and official broadcast partners of the draft.

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.

<person>: <person> refers to a draft-eligible player specified by the Exchange. Multiple <person> values may be listed as different strikes.

<count>: <count> refers to a set of draft picks specified by the Exchange (e.g., top 10, top 25, first round).

<draft>: <draft> refers to a specific player selection draft specified by the Exchange, including:

- The league
- The year
- The type (entry draft, supplemental draft, expansion draft, etc.)
- Whether all rounds or specific rounds are included

<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 where <person> is selected within <count> picks of <draft>.

"Selected <count>" means:

- The player is chosen by a team with one of the first <count> picks
- The selection is official and announced by the league
- The pick number is based on actual draft order
- Trades do not affect the count (pick #5 remains pick #5 regardless of trades)

The following scenarios would resolve to YES for a <person>:

- <person> is drafted anywhere from pick 1 through pick <count> (inclusive)
- <person> is drafted in <count> even if pick was previously traded
- <person> is drafted in <count> despite pre-draft trade speculation
- <person> is drafted by Team A with pick <count>, even if immediately traded
- <person> is selected despite injury concerns or failed physical
- <person> is drafted in <count> of a postponed but completed draft

The following scenarios would NOT resolve to YES for a <person>:

- <person> is drafted after pick <count>
- <person> goes undrafted entirely
- <person> withdraws from draft before selection
- <person> is picked in supplemental/later draft (unless specified)
- <person> is selected in compensatory picks after round (unless within <count>)

Special provisions:

- Pick trades: Count is based on draft slot when used, not original owner
- Supplemental picks: Only count if explicitly included in <draft> specification
- Compensatory picks: Count if they fall within <count> selections
- Draft order: Based on official order at time of draft, not pre-draft projections
- Multiple <person> strikes can resolve YES if multiple players go in <count>
- Voided picks: If pick is voided after use, still counts for resolution

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 the scheduled completion of <draft>. If an event described in the Payout Criterion occurs for all possible <person> outcomes, 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.