

TRADESPORTS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is all player trades executed by teams in <league> after Issuance and before <date>, as documented by official league transaction records. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <league> official transaction wire, team official communications, ESPN, The Athletic, The Associated Press, The New York Times, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, ABC Sports, CBS Sports, NBC Sports, Fox Sports, Bleacher Report, Yahoo Sports, the official media partners of <league>, and the official websites and social media accounts of all <league> teams.

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 a specific individual athlete specified by the Exchange, identified by their full name and current team affiliation at the time of Contract issuance. If a player legally changes their name after Issuance but before <date>, both names will be considered to refer to the same individual.

<league>: <league> refers to a specific professional sports league or association specified by the Exchange, including but not limited to the National Basketball Association (NBA), National Football League (NFL), National Hockey League (NHL), Major League Baseball (MLB), Major League Soccer (MLS), or other professional sports organizations.

<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 <player> is traded after Issuance and before <date>.

For the purposes of this Contract, "traded" means:

- <player>'s contractual rights are transferred from one <league> team to another <league> team
- The trade is officially processed and approved by <league> office or governing body
- The trade appears on the official <league> transaction wire or is confirmed by Source Agencies
- The player's new team gains the rights to the player's services under their existing contract or gains the exclusive negotiating rights to sign the player
- If a player later fails their physical and/or the trade is rescinded for any reason, the market nonetheless resolves to Yes

The following constitute being "traded":

- Standard player-for-player trades
- Player-for-draft pick trades

- Player-for-cash considerations trades
- Sign-and-trade transactions (where a player signs a new contract with their current team specifically to facilitate a trade to another team)
- Draft day trades of drafted players' rights (if <player> is a drafted player)
- Trades of players currently on injured reserve, suspended lists, or any other roster designation
- Three-team or multi-team trades where <player> changes teams
- Trades that are agreed to in principle before <date> but not officially processed until after <date>, provided the agreement is reported by Source Agencies before <date>

The following do NOT constitute being "traded":

- Being waived, released, or bought out by their current team (even if subsequently claimed by or signed with another team)
- Contract expiring and signing with another team as a free agent
- Being selected by another team in any draft (including expansion drafts)
- Being claimed off waivers by another team
- Loan deals or temporary assignments (unless explicitly stated as trades by <league>)
- Retiring and subsequently unretiring with a different team
- Team relocation where the player remains with the same franchise
- Being assigned to or recalled from minor league affiliates within the same organization

For trades involving conditional elements (e.g., "Player X will be traded if Team Y makes playoffs"), the trade only counts if it is completed and <player> actually changes teams before <date>.

If <player> is traded multiple times after Issuance and before <date>, the Contract resolves to "Yes" upon the first completed trade.

If <player> dies, retires (with official announcement), or suffers a career-ending injury (as determined by team medical staff and reported by Source Agencies) after Issuance but before <date>, the market will resolve to the last fair market price.

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 <date>. 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.