WINSTREAKTEAM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official game results for <league> during <season>, as reported by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at the official website of <league>. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are the league or association governing <league>, the Associated Press, ESPN, The Wall Street Journal, Fox Sports, and CBS Sports.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next season of <league>.

<team>: <team> refers to one or more entities participating in <league> as specified by the Exchange. The Exchange may specify <team> by name (e.g., "Chicago Bears"), by a list of named franchises connected by AND or OR logic, or by distinguishing characteristics describing a defined group (e.g., "any team from the Midwest," "any expansion team," or "any team that made the playoffs in the prior season"). When <team> is defined by distinguishing characteristics, group membership is determined as of the date or point in time specified by the Exchange; if no date is specified, membership is determined as of the start of <season>. If <team> relocates, rebrands, or changes its name during <season>, the Contract follows the franchise continuity as recognized by <league>. The Exchange may also list an iteration with the value "Any other team" or "Field" to represent all teams for which there is no individually listed strike.

<league>: <league> refers to a professional sports league specified by the Exchange. <league> may refer to the National Football League (NFL), the National Basketball Association (NBA), the National Hockey League (NHL), Major League Baseball (MLB), or any other sports league or association specified by the Exchange.

<season>: <season> refers to a specific regular season of <league> as specified by the Exchange. <season> is defined by the official regular-season schedule published by <league>. Only regular-season games count toward the Underlying; preseason, exhibition, All-Star, postseason, and playoff games are excluded. If <league> uses a split-season or multi-phase regular-season format, <season> encompasses all phases of the regular season unless otherwise specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <season>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> has the longest winning streak in <season> of <league>.

A "winning streak" for purposes of this Contract is the maximum number of consecutive regular-season games in which <team> records a win during <season>. A game that ends in a tie or draw (such as an NFL game that remains tied after overtime) is not a win and will end

any active winning streak.

- Only games that are completed and have an official result recognized by <league> count toward a winning streak.
- Suspended games count toward the winning streak based on their official final result and the date on which <league> recognizes the result as final.
- Forfeited games count as wins for the non-forfeiting team and as losses for the forfeiting team.
- If <league> retroactively changes the outcome of a game after Expiration, such changes will not be considered.

The "longest winning streak in <season> of <league>" is the greatest number of consecutive regular-season wins recorded by any single team during <season>, as determined at the conclusion of the final regular-season game of <season>. Only wins from regular-season games played during <season> count toward the winning streak calculation. Wins from prior seasons, postseason games, or subsequent seasons are not included, even if they are part of a continuous sequence of wins.

- If two or more teams share the longest winning streak (i.e., they have winning streaks of the same length, and no other team has a longer one), then the markets for each of those tied teams will resolve to $1/(the number of tied teams), rounded down.
- If <season> is cancelled in its entirety before any regular-season games are played, all markets will resolve to the last fair price as determined by Kalshi.
- If <season> is shortened and ended (e.g., due to a lockout, strike, pandemic, or other extraordinary circumstance) but at least one regular-season game is played to completion, the longest winning streak will be determined based on the games actually played, and the Contract will resolve accordingly.
- If <team> is eliminated, dissolved, or ceases to participate in <league> during <season>, the longest winning streak for <team> will be determined based on games played before their departure. Such a streak is still eligible to be the longest in <season>.
- If a game is declared "no contest" by <league> and is not replayed or given an official result, it does not count as a win; it does not extend OR break a winning streak. It is treated as though the game did not occur.

Examples that would resolve the market to Yes (assuming <team> = "Chicago Bears" and <season> = "2025-26 NFL Season"):

- The Chicago Bears win 8 consecutive regular-season games during the 2025-26 NFL season, and no other team in the NFL wins more than 7 consecutive regular-season games. The market resolves to Yes.
- The Chicago Bears win 6 consecutive regular-season games, and the New York Giants also win exactly 6 consecutive regular-season games, and no team wins more than 6. Both the Bears and Giants markets resolve to $0.50.

Examples that would NOT resolve the market to Yes:

- The Chicago Bears win 5 consecutive regular-season games, but the Carolina Panthers win 7 consecutive regular-season games. The Bears market resolves to No.
- The Chicago Bears' longest winning streak during the season is 1 game, but the Detroit Lions win 4 consecutive regular-season games, which is the longest streak in the league.

The Bears market resolves to No.
- The Chicago Bears had a 10-game winning streak that began in the prior season, with 4 of those wins occurring in the prior season and 6 occurring in the current season. The Bears' winning streak for the current <season> is counted as 6, not 10.

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 end of the last regular season game of <season>. If the final regular-season game of <season> concludes and all game results are official, 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 <league>;
    - These prohibitions apply to the appropriate values of <league>. A given individual's prohibition is scoped to the specific <league> iteration of the Contract on which they would have a prohibited informational or competitive advantage. For example, a former NFL player is not necessarily prohibited from trading on iterations of the Contract related to the NBA, unless they independently qualify under any other category listed above with respect to that other <league>.
- Paid employees of <league> and participants of <league>;
- Ultimate beneficial owners of <team> and <league>;

- Officials, referees, and game-day operational staff of <league>;
- Employees of Source Agencies who are directly involved in reporting or determining official game results for <league>; and
- Household members and immediate family of all of the above.

These prohibitions apply to the appropriate values of <league> and <team>. A given individual's prohibition is scoped to the specific <league> and <team> iteration of the Contract on which they would have a prohibited informational or competitive advantage. For example, a former player within one <league> is not necessarily prohibited from trading on iterations of the Contract related to a different <league>, unless they independently qualify under any other category listed above with respect to that other <league>.