RESEARCH PERSPECTIVE

One Event, Different Contracts

Why venue expansion begins with payoff definitions, access and execution

A pair of contracts on one game can cost $0.85, look hedged in three states out of four and lose both legs in the fourth, because one leg counts overtime and the other stops at regulation. Before any cross-venue price comparison, contracts have to be matched on payout, period, source and exceptional states, then priced at synchronized, executable size after all costs. We reject any apparent opportunity that fails that test, and the ones that survive are the research subject.

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KEY TAKEAWAYS

01 Match the contract before comparing the price. Event, period, threshold, payout unit, source, timing and exceptional states form a contract fingerprint, and a headline supplies none of them.

02 A pair that looks hedged can contain a state in which both legs lose. Exhibit 1 shows one, created by nothing more than an overtime definition.

03 Expansion to Kalshi, Polymarket International, NOVIG and OG.com is an execution and capital question as much as a pricing one: access, fees, settlement clocks and separate balances all differ.

> Venue comparison research; expansion venues are not presented as approved or integrated trading routes.

▼ **Method, sources and limitations**

Study type	Comparative research framework
Method	Primary-document review and original conceptual analysis, with hypothetical arithmetic. Venue descriptions concern public documentation, not tested firm integrations.
Data period	Documentation reviewed October 27, 2026; no empirical cross-venue trading sample.
Source categories	Official venue rules and documentation; Official fee and access materials
Limitations	No cross-venue execution, access approval or arbitrage result is demonstrated. Terms and technical availability can change; the exact contract and account terms govern.

Begin with the payoff, then compare the price

Two markets can mention the same teams, date or headline and still pay differently. “Win the match,” “lead at the end of regulation” and “advance to the next round” are three distinct events. A price gap between them may be an economically sensible difference rather than a trading opportunity.

A useful comparison therefore starts with a contract fingerprint: event and participants, measured period, threshold, payout unit, authoritative source, timing and exceptional states. The fingerprint must also say what happens when the expected event does not take place as scheduled.

Names help researchers find candidates, and terms decide whether candidates can be compared. The advantage we intend from careful mapping is fewer false comparisons

and a clearer view of genuine differences. Whether those differences can be traded profitably is a separate, empirical question.

Five venues, five operating models

Polymarket US. Current live strategy trading is limited to sports on this venue. Its sports documentation distinguishes participant, period, market type and threshold, and its settlement guidance allows contract-specific alternatives to the standard $1/$0 payout. Defaults matter too: game-level contracts include overtime, extra innings and shootouts unless the terms say otherwise, while soccer league matches settle on regulation time (Sports FAQs).

Kalshi. Research must follow Kalshi's own exchange and contract rules, fee treatment and book representation. Its order-book documentation explains that the API returns only bids for Yes and No, because a Yes bid at X is economically a No offer at $1 − X. A data adapter must preserve that relationship rather than count the same interest twice.

Polymarket International. This is a separate expansion candidate from Polymarket US, with its own token and collateral framework, category-specific taker fees, resolution processes and access restrictions. The shared brand does not make accounts, positions or permissions interchangeable.

NOVIG. NOVIG is operated by Ludlow Exchange, LLC. Its Market Rules page states that contract terms now govern all trades, replacing earlier market rules. Under its Fair Value Settlement guidance, a disrupted contract settles at a calculated price rather than being refunded. Older descriptions of the platform are not a guide to current terms.

OG.com. Its rules page links an exchange rulebook and separate terms of business for trading members, market makers, clearing members and direct market access. The API documentation linked by the official site describes a private-beta route through a futures commission merchant (FCM) that requires onboarding. That is a research lead, not an available integration for Predict Here Capital.

A cheaper pair can still contain a losing state

Consider two invented pairs on the same game between Team A and Team B, in a sport where a tie at the end of regulation goes to overtime and overtime always produces a winner. Pair 1 buys Yes on "Team A wins, including overtime" at $0.48 and No on "Team A wins in regulation" at $0.49, for $0.97. Pair 2 reverses the definitions: Yes on "Team A wins in regulation" at $0.40 and No on "Team A wins, including overtime" at $0.45, for $0.85.

EXHIBIT 1

Two pairs that look hedged: payoff by game state

Game state	Pair 1 (cost $0.97)	Pair 2 (cost $0.85)
Team A wins in regulation	$1.00 (+$0.03)	$1.00 (+$0.15)
Tied, Team A wins in overtime	$2.00 (+$1.03)	$0.00 (−$0.85)
Tied, Team A loses in overtime	$1.00 (+$0.03)	$1.00 (+$0.15)
Team A loses in regulation	$1.00 (+$0.03)	$1.00 (+$0.15)

Payoff per pair, with the net result after the purchase price in parentheses. Contracts are assumed to settle at $1 or $0.

Source: Predict Here Capital illustration. Prices are invented; fees and other costs are excluded. Not trading results.

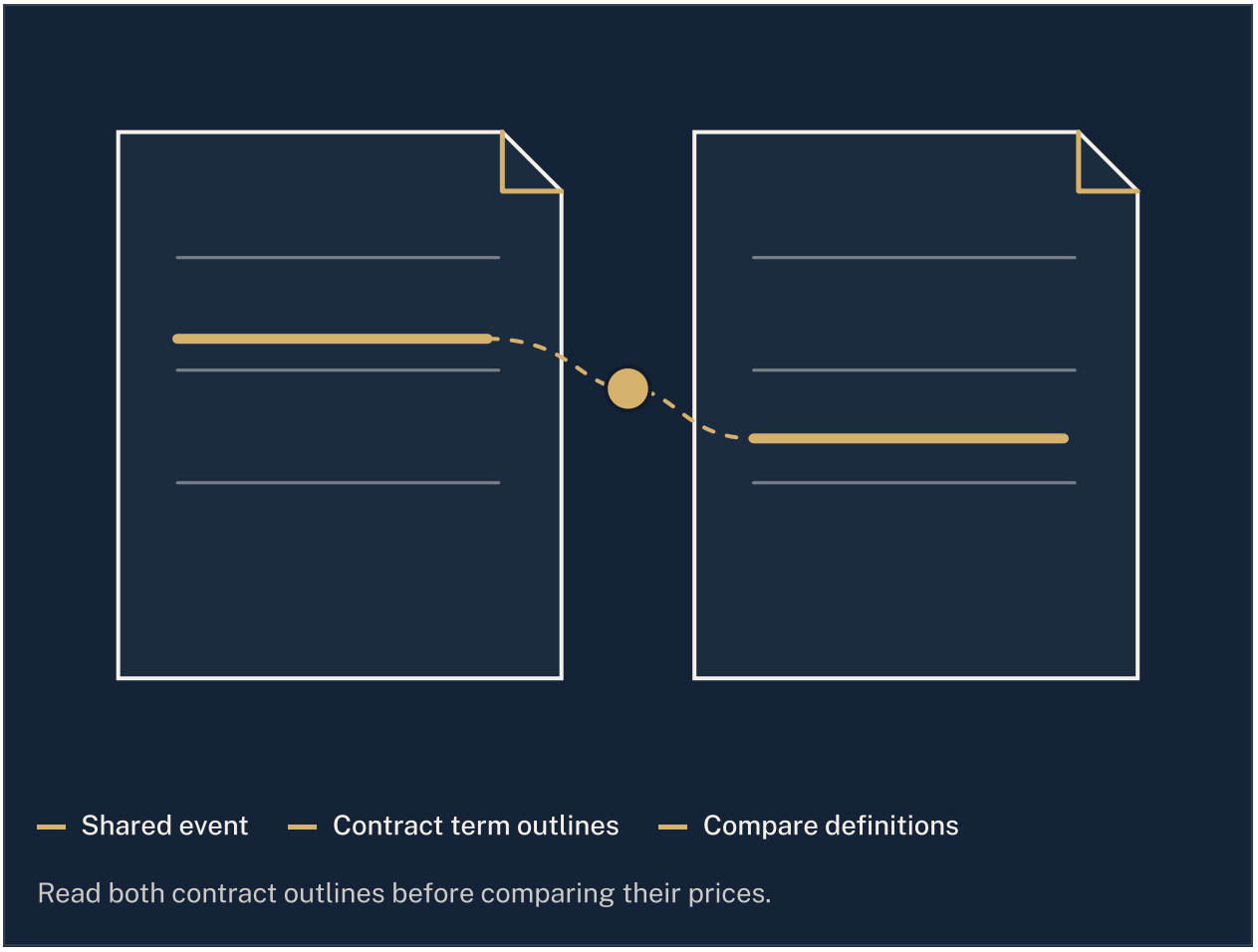
Pair 1 never pays less than $1, so it locks in at least $0.03 before costs, and pays $2 if Team A wins in overtime. The extra payout is welcome, because the test that matters is a guaranteed floor and the payoff need not be exactly fixed. Pair 2 is cheaper and looks better in three states out of four, yet both legs lose if Team A ties in regulation and wins in overtime. Its value depends entirely on how likely that state is.

To lock in a gain in every permitted state, the pair's combined payout must exceed its all-in cost in each one, including draws, voids, postponements and alternative settlement. Some venues add states of their own: Polymarket US settles a tied game in a winner market without a tie outcome at $0.50 per contract. A cross-venue pair

also carries operational, settlement and counterparty considerations even when its event payoffs align.

Price comparisons need synchronized, executable quantities

After contracts are matched, the data still need a common time basis. A quote received now from one venue and an older quote from another do not establish a contemporaneous spread. Source timestamps, local receipt times, sequence gaps and clock uncertainty should remain visible in the research record.



Size matters too. Ten units at an attractive price do not price the next thousand, and orders already queued ahead of a new resting order decide whether it fills at all.

There is no atomic transaction across independent venues, so the second leg can move while the first executes. The arithmetic is unforgiving at thin margins: if Pair 1's second leg rises from $0.49 to $0.51 before it fills, the locked gain falls from $0.03 to

$0.01 per pair, and a three-cent move removes it. Research must record the order sequence, partial fills, rejected orders, remaining exposure and fallback choices. A two-column price screen is an observation tool, not evidence that both positions were acquired.

Costs and permissions are part of the instrument

A comparison should include the maker or taker treatment of each fill, rounding, account-specific charges and the cost of any necessary exit. A limit order that crosses the book removes liquidity immediately, so the label “limit” does not establish maker economics.

Incentive programs deserve their own line of analysis. NOVIG’s Maker Credit Program, effective October 22, 2026, credits a share of the taker fees actually collected on a maker’s fills. The base credit is 25% of those fees on in-game fills and 50% on eligible futures; a further 50% applies to in-game fills in leagues where an enrolled participant meets the quoting standards. Members with a formal Market Maker Agreement are excluded. A public program description cannot establish any particular firm’s entitlement.

Access is equally specific. A public webpage, a market-data endpoint and permission to trade through an institutional interface are different things. Geographic eligibility, legal-entity approval, data rights, technical certification and market-making obligations must be resolved for the actual intended participant. An intended Dubai base does not answer those questions.

A hedge can reduce event risk while consuming more capital

Independent venues usually require separate balances. An offsetting position elsewhere can reduce the economic effect of an event without reducing the collateral required on the first venue, so capital stays split across accounts even when the combined event exposure is small.

Settlement clocks also diverge. One venue may credit a result while another awaits a source, a review or a dispute window. The strategy has to fund the unresolved side and keep operating elsewhere; a model that treats offsetting positions as instantly netted understates that requirement. The Last Mile compares the routes to settlement in detail.

Venue expansion is therefore an execution question and a capital-allocation question at once. More venues may add opportunities, and they also add idle balances, reconciliation work and failure modes.

What a credible expansion test would show

We would test a defined contract universe using rule versions, synchronized prices, intended quantities and all-in costs, and report false matches and failed executions alongside completed positions. We would reject the expansion case if exact mapping removes the apparent opportunities, completion costs absorb the margin or the required access cannot be established.

Sources and further reading

Sources reviewed October 27, 2026. Venue rules, fees and programs change; the specific contract and account terms govern. Views are the author's as of the edition date shown above.

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2. Polymarket US Sports FAQs. Polymarket US documentation.
3. Polymarket US market settlement. Polymarket US documentation.
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9. NOVIG Market Rules. NOVIG Help Center.

10. What is Fair Value Settlement (FVS)? NOVIG Help Center.
11. NOVIG Maker Credit Program. Effective October 22, 2026.
12. OG.com rules. OG.com.
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