ALBUMRELEASE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the status of <album> release by <artist> in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Spotify.

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.

<artist>: <artist> refers to a musical artist specified by the Exchange. <artist> may refer to an artist in the singular, in the multiple, as an element in a set of artists, or by distinguishing characteristics in the singular or the multiple. <artist> may also take the forms “Any” and/or “None”. Where <artist> takes the form of an individual that participates in joint musical ventures, bands, or takes a stage name, the Exchange may specify which names or abbreviations qualify for consideration as one musical artist (or whether any involving that natural person may count). Where <artist> is a group that renames, the Exchange may specify if the Contract refers only to the identified <artist> name, or whether it tracks such a configuration of people or subset through time as being encompassed.

<album>: <album> refers to a musical recording or album made publicly available on Spotify under <artist>’s official discography. <album> may take, though is not limited to, the following forms: album, new album, or title. Under each such classification, <album> may refer to a musical project in the singular, in the multiple, as an element in a set, or by distinguishing characteristics in the singular or multiple, including specifically or generically, and the values “Any” or “None”. <album>, not under these classifications, may also take “Any” or “None”.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., “between January 1, 2026, and December 31, 2026”), relative markers (e.g., “before July 1, 2027”), an event (e.g., “the duration of the address”), or broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”). “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date unless stated otherwise. <time period> may also refer to “Any” or “None”, to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <artist> has released a/an <album> in <time period>.

Additional clarification(s):

- In order to be considered a <album>, the item(s) must take the form of musical content (e.g. singing, instrumental performance, or production), such that speech, narration, interviews, or ambient sound will not qualify. Additionally, spoken-word releases (unless clearly melodic), podcasts, audiobooks, commentary tracks, promotional voice messages, and similar non-musical uploads do not count as albums, regardless of how they appear on the platform of the Source Agency, unless explicitly specified otherwise by the Exchange.
- Where <album> takes the form “album”, without the modifier “new”, it may include (but is not limited to) a studio recording, live version, remix, collaboration, re-recording, demo or acoustic version, provided it appears under the artist’s music discography and not a podcast or spoken-word section on Spotify.
- Where <album> takes the form of or includes “new album,” it refers to a distinct collection of newly released recordings that is officially advertised by <artist> or <artist>’s record label as a new, standalone album, and not as a new version or repackaging of an existing project, and that satisfies each of the following:
    - it is released as one complete body of work under a single title and is officially classified as an album, which may take the form of an LP or EP;
    - Unless otherwise specified, it is composed primarily (50% or more by number of tracks) of recordings that have not previously appeared on another project, provided that singles released as part of the album’s rollout count as new. For the purposes of this Contract, unless otherwise specified, releases of individual tracks in a new language count as new.;
    - It is advertised by <artist> or <artist>’s record label as a brand-new album and is presented as a distinct entry in <artist>’s discography;
    - it is credited to <artist> as a primary or co-primary artist; and

    - it is made available in full to the general U.S. public on Spotify.

- **A release does NOT meet the Payout Criterion for a "new album" if it is:**
    - a deluxe, expanded, anniversary, remastered, or reissued version of an existing album, even if it includes newly released tracks, unless explicitly stated otherwise by the Exchange;
    - a re-recording of a previously released album (including "[artist]'s Version"-style re-recorded projects), except as provided by the new-language rule below;
    - a live album consisting primarily of previously released songs;
    - a remix, instrumental, acoustic, or a cappella version of an existing project;
    - a greatest-hits album, compilation, anthology, DJ mix, or B-sides or rarities collection;
    - a single or mixtape; a soundtrack or score for which <artist> is not a primary artist across the entire release;
    - an unauthorized upload, leak, or release unavailable to the general U.S. public;
    - a posthumous compilation consisting primarily of previously released material;
    - new tracks added to an existing album, including through a deluxe or anniversary edition, which do not collectively constitute a separate album;
    - or a rolling or staggered release, until the complete project meets the requirements above.
- Additionally, uploading albums that have not previously been available on Spotify but have been widely publicly available before <time period> does NOT meet the Payout Criterion for a "new album"
- Cosmetic or technical changes, such as edits to the title, artwork, release date, or re-uploads of the same audio, do NOT constitute a new release. Live performances, previews, or teasers of an album before its official Spotify release do not affect eligibility. Once the album is officially released on Spotify during <time period>, it qualifies. Albums released in a new language (including those released on the Source Agency platform(s) under a new title in a different language) than the original are considered new.
- If <artist> is deceased before or during <time period>, an <album> shall still qualify for the purposes of this Contract if it is first made publicly available during <time period> and is attributed to <artist> as the primary or featured performer in official materials released by the artist's estate, label, distributor, or verified Source Agency.
- A <album> released simultaneously in multiple languages qualifies as one release if substantially the same musical composition (melody/production).
- Where <album> is defined by a specific title, the title of the release must be substantively similar in order to meet the Payout Criterion. Titles released in languages not exactly matching that specified will NOT meet the Payout Criterion, even if the translated content is the same.
- If <album> is withdrawn or taken down after release, it still qualifies if it was verifiably public at any point during <time period>.
- If <album> appears on Spotify with a displayed release date that differs from the actual first moment of public availability, the effective release time for Contract resolution shall be the first verified time of public availability to users on Spotify, regardless of the date displayed in Spotify's metadata or album notes. Back-dating, retroactive labeling, or metadata reflecting an earlier date than the true release timestamp (for example, an album released on October 6 but marked "October 2" in Spotify metadata) does not alter eligibility. The <album> is deemed released on the later date corresponding to actual public access.
- Releases that are region-limited, staggered, or time-zone delayed qualify once they are publicly available in any official Spotify market.
- If no data is available for <time period> by the Expiration Date, all strikes shall resolve to "No". If a known technical outage is the reason for data unavailability, the Exchange may, in its sole discretion, extend the Expiration Date in line with Rule 7.2.

Examples that may resolve to "Yes":

Album (without "new" modifier):

- Taylor Swift releases an acoustic version of "All Too Well" during the time period, appearing in her music discography on Spotify
- Drake releases a live recording of a concert from 2020 during the time period on Spotify
- The Beatles' estate releases a previously unreleased demo track from 1969 during the time period on Spotify under The Beatles' discography

New Album:

- Beyoncé releases an original studio album titled "Renaissance Act III" with entirely new compositions first made available on Spotify during the time period
- BTS releases the Korean version of an album, then releases a Spanish-language version of the same album during the time period (the Spanish version counts as new due to the new language)
- Artist releases a 6-track EP consisting entirely of new, original recordings on Spotify during the time period, advertised as a new release and presented as a distinct entry in the artist's discography (a wholly new EP qualifies as a new album)

Specific Title (e.g., album titled "Midnight Dreams"):

- Artist releases an album on Spotify titled "Midnight Dreams" during the time period
- Artist releases an album titled "Midnight Dream" (substantively similar to "Midnight Dreams") during the time period
- Artist releases "Midnight Dreams (Deluxe Edition)" during the time period (substantively similar core title)

Examples that may resolve to "No":

Album (without "new" modifier):

- Artist releases a podcast episode about their creative process on Spotify during the time period (not musical content)
- Artist uploads an audiobook narration to their Spotify profile during the time period (spoken word, not musical)
- **Artist releases a promotional voice message thanking fans, even if it appears under their name on Spotify (not an album of musical content) New Album:**
- Adele releases "30 (Deluxe Edition)" which contains the same tracks from her 2021 album "30" plus two previously released B-sides from 2022 (not original compositions first released in the time period)
- Artist releases "Folklore (Taylor's Version)" which is a re-recording of songs previously available on Spotify before the time period (re-recording of existing material)
- A 1995 studio album by an artist that was previously available on CD and streaming services but is uploaded to Spotify for the first time during the time period (was already publicly available before the time period)
- An artist's estate releases a posthumous compilation on Spotify during the time period assembling tracks the artist previously released as singles and album cuts (posthumous compilation consisting primarily of previously released material)
- Artist releases a compilation titled "The Best of [Artist]" on Spotify during the time period, consisting entirely of previously released songs (compilation, not a new album)
- Artist appears as a featured performer (not a primary artist across the entire release) on a multi-artist movie soundtrack released on Spotify during the time period (soundtrack on which the artist is not a primary artist throughout)

Specific Title (e.g., album titled "Midnight Dreams" in English - where English is specified as the language of release for <album>):

- Artist releases an album titled "Sueños de Medianoche" during the time period, which is the Spanish translation of "Midnight Dreams" (different language, even if same content)
- Artist releases an album titled "Evening Fantasies" during the time period (not substantively similar to "Midnight Dreams")
- Artist releases "Midnight Dreams" with slightly different artwork or a corrected release date metadata, but no new audio content (cosmetic changes don't constitute a qualifying release if the original didn't match the criterion)

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 Expiration Date. The Last Trading Time will be 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 last day included in <time period>. 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.