ARTWORKPRICE

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is whether <artwork> is recorded in the Artnet Price Database as sold at public auction <time period> for a sold price <above/below/exactly/at least/at most/between> <value>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://www.artnet.com/price-database. 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 Agency is the Artnet Price Database, operated by Artnet Worldwide Corporation, a subsidiary of artnet AG, and published at artnet.com.

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.

<artwork>: <artwork> refers to the artwork or category of artworks specified by the Exchange, and takes one of two forms: (i) a specific artwork, identified by its artist, title, and date and, where needed, its medium, dimensions, or edition or cast number (e.g., "Vincent van Gogh's Châtaigniers en fleurs (1890)"); or (ii) a category, being a work by a specified artist (e.g., "a work by Jean-Michel Basquiat"), a work by any artist on a list specified by the Exchange, or a work defined by one or more of the following attributes as recorded by the Artnet Price Database: the artist's nationality, the artist's birth year, whether the artist is living or deceased, the work's date of creation, the work's medium category, and the auction house offering the work (e.g., "a work by an artist born in or after 1975," "a painting by a Japanese artist," "a work created before 1900"). Where more than one attribute is specified, a work must satisfy all of them. Where the Exchange uses a genre label for a category (e.g., "ultra-contemporary," "modern"), the label refers only to the attributes specified for it (e.g., "ultra-contemporary, meaning a work by an artist born in or after 1975"). <artwork> does not include a category defined by any attribute the Artnet Price Database does not record, or a work by an artist whose recorded birth year is fewer than eighteen (18) years before the year of the sale. Where a specific artwork exists in more than one example (e.g., an edition, cast, or impression), a sale of any example satisfies <artwork> unless the Exchange specifies a particular example. The Exchange may list iterations of the Contract corresponding to variations of <artwork>.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "At most X" means less than or equal to X (≤X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>.

<value>: <value> refers to an amount in U.S. dollars specified by the Exchange, measured to the nearest whole U.S. dollar, and where <above/below/exactly/at least/at most/between> is "between," to two such amounts, X and Y. <value> may instead be (i) a percentage of the lot's high pre-sale estimate (e.g., "500% of its high estimate"), or (ii) the Nth-highest sold price among all lots the Artnet Price Database records in its Fine Art and Design database as sold at public auction <time period> with a disclosed sold price, or among such lots limited by the Exchange to specified auction houses, locations, or evening or day sales (e.g., "the fifth-highest price of any lot"), each taken from the U.S. dollar figures the Artnet Price Database records. For (ii), lots are ranked from highest to lowest sold price with each lot counted separately, so tied lots take consecutive positions and no position is skipped, and if fewer than N such lots are recorded, the Nth-highest sold price is $0. A lot with no recorded high estimate cannot satisfy (i). The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range from $0 (zero U.S. dollars) to $1,000,000,000 (one billion U.S. dollars) at consecutive increments of $1 (one U.S. dollar). Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<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, 2027, and December 31, 2027"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2027"). "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 <artwork> sells at public

auction for a sold price <above/below/exactly/at least/at most/between> <value> <time period>, as recorded in the Artnet Price Database.

Additional Clarifications:

Qualifying Sales:

- A sale counts only if the Artnet Price Database records the lot in its Fine Art and Design database as sold at public auction, with a disclosed sold price and a recorded sale date <time period>. Where <time period> is defined by a named sale, it covers that sale as held, provided it takes place, and any suspension ends, within forty-eight (48) hours of its originally scheduled start time; otherwise, notwithstanding the clarifications below, the Contract will resolve to the last fair price unless its outcome has already been determined, as determined by the Exchange in its sole discretion.
- The Payout Criterion is satisfied if the sold price of any one qualifying sale satisfies <above/below/exactly/at least/at most/between> <value>. The comparison is applied separately to each sale, without adding sold prices together, and not at each point <time period>. If <value> is the highest sold price of any lot <time period>, <above/below/exactly/at least/at most/between> is “exactly” or “at least,” and more than one lot is recorded at that price, then the markets for any such listed <artwork> will resolve so that “Yes” holders receive ($1 multiplied by the number of tied lots within that <artwork>, divided by the number of tied lots, rounded down to the nearest cent) and “No” holders receive $1 minus that amount.
- A lot falls within <artwork> only if every object in it does. A specific artwork sold as part of a lot containing other works does not count. A lot recorded as by an artist with any qualifier to the artist’s name (e.g., “attributed to,” “studio of,” “circle of,” “school of,” “follower of,” “manner of,” or “after”) is not a work by that artist, and a work by more than one artist falls within a category only if every credited artist does.
- A lot is the specified artwork if the Artnet Price Database record identifies the same object (or another example of it, as permitted under <artwork>), by its artist, title, date, medium, dimensions, and image, regardless of differences in title translation or formatting, as determined by the Exchange.
- A work that is offered but recorded as unsold, bought in, or passed, a work that is withdrawn, a work sold privately before, after, or instead of the auction, and a work that is not offered <time period> has not sold and is not a qualifying sale. A work recorded as sold, including to its guarantor or irrevocable bidder, remains sold even if the sale is later cancelled, rescinded, or not paid for.
- Guarantees and results announced by an auction house or reported in the press do not determine the Underlying, and pre-sale estimates count only as provided under <value>; only the Artnet Price Database record governs.

Price:

- The sold price is the U.S. dollar price recorded for the lot in the Artnet Price Database, which includes the buyer’s premium where the Artnet Price Database records a premium-inclusive price and is otherwise the hammer price as recorded. For a lot sold in another currency, the U.S. dollar figure displayed by the Artnet Price Database governs, and no independent currency conversion is made. Sold prices are measured to the nearest whole U.S. dollar.
- The Expiration Value is determined from the lot records in the Artnet Price Database as of Expiration. Records added before Expiration count; records added after Expiration do not.

Source and Corrections:

- If the Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- Only the first value the Artnet Price Database publishes for a lot after the lot is offered is used for resolution, unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values. For this Contract, a value is a lot record (including its artist, artist attributes, sold price, high estimate, sale date, and result) as first published in the Artnet Price Database, and upcoming-sale listings are preliminary.
- If the Exchange determines, in its sole discretion, that a first-published value contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a “No data” strike is listed, in which case the “No data” strike will resolve Yes and all others will resolve No.
- If the Artnet Price Database is unavailable, or has not published the result of a sale <time period> at which a work within <artwork> was offered, by the Expiration Date, all markets whose outcome is not already determined by published results will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a “No

data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- If the Artnet Price Database is renamed, relaunched, migrated to a new platform, or replaced before Expiration, but Artnet Worldwide Corporation or any of its affiliates continues the same auction-results record under the same or a successor database, that continued record governs and the Contract remains open. If the record is discontinued and no successor continues it, the no-data clarification above governs.

Examples that would resolve the market to Yes: ***Assuming <artwork> is "Vincent van Gogh's Châtaigniers en fleurs (1890)," <above/below/exactly/at least/at most/between> is "above," <value> is $150,000,000, and***

<time period> is "between November 16, 2026, and November 20, 2026":

- The painting sells on November 18, 2026, and the Artnet Price Database records a sold price of $185,000,000. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve Yes, because the recorded price exceeds the threshold.
- The hammer falls at $140,000,000, and the Artnet Price Database records a premium-inclusive sold price of $161,500,000. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve Yes, because the recorded premium-inclusive price governs.
- The sale is postponed by one day, and the painting sells on November 19, 2026, for a recorded $160,000,000. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve Yes, because the sale date still falls within the period.

Examples that would NOT resolve the market to Yes: ***Assuming <artwork> is "Vincent van Gogh's Châtaigniers en fleurs (1890)," <above/below/exactly/at least/at most/between> is "above," <value> is $150,000,000, and***

<time period> is "between November 16, 2026, and November 20, 2026":

- The painting is offered on November 18, 2026, and bought in. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve No, because the painting did not sell.
- The Artnet Price Database records a sold price of exactly $150,000,000. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve No, because "above" requires a price strictly greater than $150,000,000.
- The painting is withdrawn and sold privately for $200,000,000. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve No, because private sales do not count.
- The sale is postponed to December 2026, when the painting sells for $190,000,000. The Contract for Vincent van Gogh's Châtaigniers en fleurs (1890) selling for above $150,000,000 between November 16, 2026, and November 20, 2026, will resolve No, because the sale date falls outside the period.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 sixty (60) days after the final day of <time period>. If no lot recorded later could change the Market Outcome, 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.