COMPETITIONREALITYELIM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <participant> is officially eliminated from <competition> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the official original broadcaster (and any subsequent re-broadcasters) or streaming platform of <competition> (e.g., NBC, ABC, CBS, FOX, BBC, ITV, Channel 4, MTV, VH1, Bravo, Netflix, Hulu, Amazon Prime Video, Peacock), the official website of <competition>, verified social media accounts of <competition> or its broadcaster/production company, official press releases issued by the production company or broadcaster, The Associated Press, Reuters, The New York Times, The Washington Post, Variety, The Hollywood Reporter, BBC, CNN, ABC News, ABC News Australia, The Guardian, CBS News, NBC News, Fox News, Entertainment Weekly.

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.

<participant>: <participant> refers to an individual, couple, team, act, or group formally entered as a contestant in <competition>. This includes contestants identified by their stage name, legal name, or official team/group designation as recognized by the competition. If the same contestant is referred to under multiple designations (e.g., “Destiny’s Child” and “Beyoncé Knowles”), all such references are treated as referring to the same underlying entry. For competitions where participants exclusively compete in pairs or teams (e.g., dance partners on Dancing With the Stars, couples on Love Island), each named member of the winning team is considered a <participant> for the purposes of this Contract. The Exchange reserves the right, additionally, where contestants compete as a team, to designate <participant> as an individual, group, or team. <participant> may also be identified by distinguishing characteristics (e.g. “any female cast member”), as part of a group, or take the forms “Any” or “None”.

<competition>: <competition> refers to the competition specified by the Exchange (e.g., “Dancing With the Stars,” “Love Island,” “America’s Got Talent”). <competition> is defined as the official televised or streamed season of the competition, as produced and broadcast by the designated broadcaster or streaming service. For competitions with multiple geographic versions or seasons (e.g., *Love Island UK* vs. *Love Island USA*), only the version specified by the Exchange applies. For “All-Stars,” “Celebrity,” or special edition seasons, the Contract applies only if explicitly listed for that edition.

<date>: <date> refers to a calendar date or temporal space specified by the Exchange. <date> may also take relative forms (e.g. “the date of the airing of the next episode in which someone is eliminated”). 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 <participant> is officially eliminated from <competition>.

To be considered eliminated from <competition>, <participant> shall have been officially declared by the relevant <competition> authority to have been eliminated, voted off, evicted, knocked out, or otherwise removed from further contention (including by self) for the main winner title of <competition>.

Additional clarification(s)

- The declaration of elimination must be made through the official program broadcast (whether live, pre-recorded, or delayed) or via <competition>’s official website, verified social media accounts, or press releases.
- If multiple <participant>s are eliminated simultaneously (e.g. double elimination, mass elimination), all such participants shall be considered eliminated.
- The Contract will resolve on the basis of initial elimination, regardless of whether the contestant later returns, re-

enters, or is re-instated. For the avoidance of doubt, a declaration of elimination that is immediately and explicitly reversed or nullified during the same episode or broadcast segment (e.g., through a judge's save, public vote, or immunity twist) shall not constitute an elimination for purposes of this Contract.

- If <participant> is no longer eligible for further contention due to <participant> death, the market for that <participant> shall resolve to the last fair price.
- Where a participant's elimination or removal is announced outside of the main competitive segment (including, but not limited to, text appearing before or after an episode, mid-season announcements, or statements by the competition's official channels), such announcement shall be treated as an official declaration of elimination provided it originates from the competition's broadcaster, production company, official website, verified social media account(s), or press release. If such an announcement specifies the elimination timing or it is included as part of a broadcast (e.g., "<participant> will not return in Episode 7"), the elimination is deemed to have occurred at the point specified (e.g. for the case above, at the beginning of Episode 7). If no timing is provided, the elimination shall be deemed effective as of the broadcast or publication date of the announcement.

The following ARE encompassed by the Payout Criterion:

- Official elimination by judges, voting, competition outcome, or rules-based removal.
- Voluntary withdrawal or other participant withdrawal (e.g., self-elimination) that is confirmed and announced through official channels.
- Disqualification or removal by producers, show organizers, or governing authorities.

The following are NOT encompassed by the Payout Criterion:

- Temporary suspension, medical hold, or pause in participation unless explicitly described as elimination.
- Rumors, leaks, or unofficial reporting not confirmed by the official <competition> authority.
- Failing to appear in an episode without an official elimination announcement.
- Not being declared the winner in the finale, unless <competition> is constructed in such a way that instead of a runner-up announcement, there is an explicit elimination process that occurs.
- If the season is canceled, truncated, or otherwise ends without official elimination of <participant>, the Contract resolves to No.

Examples that WOULD resolve to Yes:

- *Dancing With the Stars:* <participant> is voted off in Week 6 before the finale.
- *Survivor:* <participant> is voted out at tribal council and their torch is snuffed before <date>.
- *Love Island:* <participant> is dumped from the villa mid-season by public vote.
- *The Bachelor:* <participant> voluntarily quits the show mid-season, confirmed by official broadcast.
- *America's Got Talent:* <participant> is eliminated in the semifinals before <date>.

Examples that would NOT resolve to Yes:

- Finale airs and <participant> finishes as runner-up (not considered elimination, but final placement).
- <participant> misses an episode due to illness but returns the following week.
- <participant> is rumored to have left the show but no official elimination is announced.
- The season is canceled mid-production with no eliminations declared.
- <participant> is still in competition after <date> has passed.

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 11:59 PM ET.

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 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.