

CITYBILLIONAIRES

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of billionaires in <city> as reported in Forbes' annual "The Cities With The Most Billionaires" list for <year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at Forbes.com in their annual "The Cities With The Most Billionaires" article series, e.g. for 2025:
<https://www.forbes.com/sites/gennacontino/2025/04/02/the-cities-with-the-most-billionaires-2025/>. 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 Forbes Media LLC.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on an annual basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year.

<city>: <city> refers to a city or metropolitan area specified by the Exchange, as defined by Forbes in their annual list. This includes the geographic boundaries used by Forbes, which may encompass metropolitan areas, urban agglomerations, or city proper as determined by Forbes. The Exchange may list iterations with values including specific city names like "New York," "London," "Hong Kong," or grouped designations like "Any U.S. city," "Any Asian city."

<year>: <year> refers to the year of the Forbes list specified by the Exchange.

<count>: The Exchange may list iterations of the Contract with <count> levels equal to integers.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that correspond to the number of billionaires in <city> as published in the first release of Forbes' "The Cities With The Most Billionaires" list for <year>.

For the purposes of this Contract:

- Only the first published version of the <year> list will be used for resolution
- The count must appear in the official "Cities With The Most Billionaires" article, not other Forbes lists
- If <city> is not included in the published list, the Contract resolves to 0 billionaires
- Cities are defined according to Forbes' geographic methodology for that year
- Only the headline number in the article counts, not numbers that might be derived from other Forbes data

Special provisions:

- If Forbes does not publish "The Cities With The Most Billionaires" list for <year>, the Contract resolves to the last fair market price
- If Forbes changes the title but publishes a similar list ranking cities by billionaire count, that

list will be used

Examples of resolution:

- Forbes lists "New York" with 136 billionaires in their 2026 list → Contract for New York resolves to 136
- Forbes lists "London" with 75 billionaires → Contract for London resolves to 75
- "Chicago" does not appear in the article → Contract for Chicago resolves to 0
- Forbes later corrects Hong Kong from 112 to 115 → Contract still resolves to 112 (first publication)

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 June 30, <year>. The Last Trading Time will be 11:59 PM ET. If Forbes publishes the list before this date, the Last Trading Date will be moved to an earlier date and time in accordance with Rule 7.2.

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 June 30, <year>. If Forbes publishes "The Cities With The Most Billionaires" list for <year> before this date, 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.