

COMPETITIONREALITYPLACE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the outcome of <competition>, specifically whether <participant> finishes in <rank> after Issuance and before the Expiration 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 broadcaster 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, unless otherwise specified.

<competition>: <competition> refers to the entertainment 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.

<rank>: <rank> refers to the official finishing position assigned to a <participant> in <competition>, as determined by the relevant <competition> authority at the conclusion of the season or event. <rank> may refer to a specific position (e.g., #1, #5, #10), relative position (e.g. “the most”, “second-most”, “the least”, “higher than <participant>” [where higher is specified to mean numerically lower]), or range (e.g., Top 5, Top 10) specified by the Exchange.

<date>: <date> refers to a calendar date specified by the Exchange. 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> has finished in <rank> place in <competition>.

For resolution purposes:

- The official declaration of <rank> is determined by the results as announced by the relevant <competition> authority (e.g., the broadcaster, production company, governing body, or official host).
- The announcement of <rank> must occur at the conclusion of the final competitive installment of the season or event (e.g., finale, grand final, championship round, or equivalent), or via official channels of the competition (including official website, official broadcast, verified social media accounts, or official press releases).
- If multiple <participant>s are officially declared to have finished in the same <rank> in <competition> (e.g., a tie or

joint placement), Contracts referring to any such <participant> for that <rank> resolve in the following way:

- If there is a “Tie” strike listed, such a strike (market) will resolve to “Yes” and all others to “No”
- In the absence of a “Tie” strike (where one is not listed), “Yes” holders for those participants will resolve so “Yes” holders receive \$1/[the number of <participant>s declared as <rank> in <competition>] rounded down to the nearest cent and “No” holders receive (\$1 minus the Yes payout). For example, if two <participant>s are reported to have achieved <rank> in <competition>, both “Yes” and “No” holders for each of those <participant>s shall receive \$0.50 per Contract.
- If <rank> is occupied by multiple <participant>s, proceeding ranks may be skipped where specified by the Exchange (e.g. if two <participant>s tie for second place, the next available <rank> is fourth).
- In competitions where eliminations are staged in sequence and that sequence is commonly understood as determining rank order (e.g., Survivor, The Bachelor, talent shows with progressive eliminations), <rank> is inferred from the official elimination structure. For example, the last eliminated contestant before the finale is deemed to have finished 2nd, the first eliminated contestant is deemed to have finished last place, and so on. Where contestants are removed and then re-instated, <rank> shall refer only to the final ranking for <participant> at the conclusion of <competition>.
- Simultaneous eliminations (e.g., double evictions) result in shared <rank> placement for the affected <participant>s (unless otherwise specified by the Exchange at Issuance). Contracts on <participant>s involved in such eliminations resolve in line with the procedure outlined in the above clause outlining the treatment of shared <rank> participants. Where two <participant>s make it to a final, and neither subsequently is declared the winner, both shall be understood to share a <rank> of 1.
- If <participant> is disqualified, removed, or voluntarily withdraws before the official rankings are finalized, and <participant> is not listed in the final official results as holding <rank>, the Contract resolves to No. If <participant> voluntarily withdraws before official rankings are finalized but **is** listed in the final official results, the Contract may resolve pursuant to such a <rank>.
- If rankings are later altered due to appeals, disqualifications, re-appearance, or retroactive decisions, the first official ranking announced at the conclusion of the competition governs resolution. Later changes do not affect market resolution.
- If the season or <competition> is canceled, truncated, or concludes without official final rankings, the Contract resolves to No.
- If the final installment is postponed but subsequently airs and includes official ranking announcements, resolution is based on those announced results.
- Titles, awards, or honors that do not correspond to <rank> placement (e.g., “fan favorite,” “most improved,” “special jury prize”) are excluded from consideration. Only official rank designations count for resolution.

Examples that would resolve the market to Yes:

- Dancing With the Stars: <participant> is officially announced as finishing in 2nd place in the finale results. (where <rank> is “2nd place” and <competition> is “Dancing With the Stars”)
- America’s Got Talent: <participant> is explicitly announced as finishing in 3rd place in the finale. (where <rank> is “3rd place” and <competition> is “America’s Got Talent”)
- Survivor: <participant> is the last eliminated contestant before the winner is crowned, and is thereby deemed to have finished 2nd. (where <rank> is “2nd place” and <competition> is “Survivor”)
- Big Brother: Two contestants are eliminated together in a double eviction, both officially treated as finishing in 5th place. (where <rank> is “5th place” and <competition> is “Big Brother”)

Examples that would NOT resolve the market to Yes:

- Finale airs but <participant> places runner-up or finalist only where <rank> is “1”
- Show halts mid-season and no winner is announced
- Dancing With the Stars: <participant> is eliminated in Week 6 (where <rank> is “2nd place” and <competition> is “Dancing With the Stars”)
- RuPaul’s Drag Race: <participant> wins “Miss Congeniality” but is not assigned the relevant <rank>.
- X Factor Celebrity: Season is truncated and ends without official placement results being declared.

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 <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.

APPENDIX B - TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- <participant> (if specified) and any other on-record cast member, contestant, or competitor appearing in <competition> (e.g., housemates, team members, or any individual whose elimination or advancement is subject to the Payout Criterion);
- Producers, directors, showrunners, segment editors, casting directors, and other production staff with editorial control over <competition>'s elimination format, judging criteria, voting mechanisms, or broadcast schedule;
- Judges, hosts, mentors, and guest evaluators of <competition> with advance knowledge of elimination decisions, judging outcomes, or contestant standings prior to public broadcast;
- Employees and contractors of the network, studio, or streaming platform airing <competition> with access to non-public footage, elimination outcomes, or final placements prior to public release;
- Employees and contractors of any post-production, editing, or distribution entity involved in <competition> with access to non-public cuts, episode outcomes, or finishing order;
- Employees of any Source Agency with access to non-public results or classifications derived from <competition> prior to public release;
- Immediate family members and household members of any of the foregoing; and
- Any person acting on behalf of, or in coordination with, any of the foregoing.

