FESTIVALEVENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <entertainment event> happening before <date>. Announcements of the <entertainment event> being scheduled for <date> are not sufficient to resolve the market to Yes. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <entertainment event> organizers, The New York Times, Associated Press, The Guardian, ABC, Vulture, Variety, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, CBS, CNN, Fox News, MSNBC, and NBC.

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.

<entertainment event>: <entertainment event> refers to a public or private occurrence including but not limited to a concert, festival, show, release, or performance intended for public entertainment specified by the Exchange. The Exchange may list interactions of the Contract corresponding to variations of <entertainment event>.
<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 include the <entertainment event> happening before <date>.

- If an <entertainment event> is renamed or rebranded, and (a) the new event is not organized by the same individual or entity that announced the original event or by an officially affiliated entity; (b) the event does not include the same core components as originally announced (e.g. a music festival with live performances); or (c) Source Agencies do not confirm that the renamed or rebranded event is a replacement for the originally named <entertainment event>, markets will resolve to No, regardless of whether the new event happens.
- An <entertainment event> is considered to have happened if and only if it occurs physically or virtually and is not cancelled or postponed. The <entertainment event> need not occur in full, and occurrence in part (i.e. starting but not finishing) shall be considered enough to resolve markets to Yes.
- Announcements of cancellation of <entertainment event> will resolve the market to No.

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 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 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.