GOLFENTITYSTAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official statistical record of <entity> for <time period> of <golf event>. 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 governing body of <golf event>, the designated official statistics provider of <golf event>, ESPN, Golf Channel, CBS Sports, Fox Sports, NBC Sports, the Associated Press, Reuters, and the official broadcaster of <golf event>.

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.

<entity>: <entity> refers to one or more golfers, teams, groups, or defined categories of participants specified by the Exchange. <entity> may include, but is not limited to: an individual golfer (e.g., "Scottie Scheffler"); multiple golfers designated collectively as a group or team (e.g., "Team USA," a LIV Golf team); a category, classification, or subset of golfers meeting specified criteria (e.g., "any player in the field," "any American player," "the tournament leader after Round 2," "any player in the final pairing"); the entire field or any designated portion thereof; or any other participant designation as determined by the Exchange, including those referenced by distinguishing characteristics or in the multiple with AND/OR logic. <entity> may also take the values "Any" or "None." When <entity> refers to a group (e.g., "any player in the field"), the Payout Criterion is satisfied if at least one member of that group satisfies the <above/below/exactly/at least/between> <count> threshold for <statistic>, unless the Exchange specifies otherwise at Issuance. The Exchange may list iterations of the Contract corresponding to variations of <entity>.

When <entity> is defined by reference to a positional standing at the conclusion of a specific round (e.g., "the tournament leader after Round 2," "the player in second place after Round 3"), that standing is determined by the official leaderboard published by the governing body of <golf event> reflecting cumulative scores through and including that round only, after all players in the field (or all players who have not withdrawn or been disqualified) have completed that round. Scores from any subsequent round are excluded when determining positional standing for the referenced round, even if some players have begun or completed later rounds before all players finish the referenced round. If two or more players share the relevant positional standing (e.g., co-leaders after Round 2), each such player is considered to hold that position for purposes of the Payout Criterion, and the market resolves to Yes if at least one co-holder satisfies the <above/below/exactly/at least/between> <count> condition, unless the Exchange specifies otherwise at Issuance.

<golf event>: <golf event> refers to a professional golf competition or a defined subset thereof, as specified by the Exchange. <golf event> may refer to: a full tournament (e.g., "the 2026 Masters Tournament"); a specific round of a tournament (e.g., "Round 1 of the 2026 PGA Championship"); a specific hole or set of holes within a tournament or round (e.g., "Hole 12 at the Masters," "the back nine in Round 3"); a defined time window within a tournament (e.g., "Saturday's play at the U.S. Open"); a playoff or tiebreaker; a practice round (only if explicitly designated); a season-long competition (e.g., "the 2026 PGA Tour season"); or a multi-tournament span (e.g., "the 2026 major championships"). <golf event> includes but is not limited to events sanctioned by the PGA Tour, LPGA Tour, DP World Tour (formerly European Tour), LIV Golf, Korn Ferry Tour, PGA Tour Champions, major championships, international team competitions (Ryder Cup, Presidents Cup, Solheim Cup), and other professional or elite amateur golf events. Where relevant, the Exchange will specify the governing body or sanctioning organization of <golf event> at Issuance. If a tournament's name, sponsorship, or sanctioning body changes but the event remains equivalent in nature and competitive standing, the most natural successor event will track <golf event>. This will be announced by the Exchange in the event it is relevant. The Exchange may list iterations of the Contract corresponding to variations of <golf event>.

Unless the Exchange explicitly specifies at Issuance that playoff or tiebreaker play is included within <time period>, statistics recorded during any playoff or tiebreaker following the conclusion of regulation play are excluded from the calculation of <statistic> for purposes of the Payout Criterion. When <time period> refers to "the full tournament" or "the tournament," it encompasses all scheduled regulation rounds only and does not include any playoff or tiebreaker holes, unless otherwise specified by the Exchange at Issuance. When <golf event> explicitly references a playoff or tiebreaker (e.g., "the playoff at the 2026 Masters Tournament"), statistics from that playoff or tiebreaker are included.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators applied to <count> in the context of <statistic>. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to the nearest whole number unless otherwise specified by the Exchange, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). Where <statistic> is a discrete counting metric (e.g., birdies, eagles), all comparisons are made against whole-number values unless the Exchange

specifies otherwise at Issuance.

<count>: <count> refers to a specific numerical value or range specified by the Exchange against which <statistic> is measured using the <above/below/exactly/at least/between> operator. <count> will be expressed as a non-negative integer unless the Exchange specifies otherwise at Issuance (e.g., a decimal count for a per-round average). When <above/below/exactly/at least/between> is "between," <count> will specify both a lower bound and an upper bound (e.g., "3 and 5"), both of which are inclusive. The Exchange may list iterations of the Contract corresponding to variations of <count>.

<statistic>: <statistic> refers to a golf performance metric or occurrence specified by the Exchange, expressed as a countable or measurable quantity against which <count> is applied. <statistic> may include, but is not limited to:

Scoring occurrences: holes-in-one (aces); albatrosses (double eagles); eagles; birdies; bogeys; double bogeys or worse; scores of a specific value on a specific hole (e.g., "scores of 3 or fewer on Hole 16"); round scores of a specific value (e.g., "rounds of 63 or lower").

Cumulative counting statistics: total birdies, eagles, or other scoring outcomes in a round or tournament; total holes-in-one in a tournament; total putts in a round; total fairways hit in a round; total greens in regulation in a round; total penalty strokes; total sand saves.

Occurrence-based statistics: cuts made or missed; playoffs entered or won; specific shot types (e.g., "chip-ins," "hole-outs from off the green") where officially tracked.

The Exchange will specify at Issuance the exact definition, scope (e.g., per round, per tournament, per hole), and unit of measurement of <statistic>. If a statistic can be measured in multiple ways (e.g., "fairways hit" as a count vs. a percentage), the Exchange will specify the precise measurement format at Issuance. <statistic> should be understood as the raw measured quantity; the threshold and comparison logic are governed exclusively by <above/below/exactly/at least/between> and <count>. The Exchange may list iterations of the Contract corresponding to variations of <statistic>.

<time period>: <time period> refers to a specific portion, round, or duration of <golf event> as specified by the Exchange. <time period> may be expressed as a single round (e.g., "Round 1," "Round 3"), a set of rounds (e.g., "Rounds 1 and 2," "the first two rounds"), the full duration of the tournament, a specific day of play (e.g., "Saturday"), a defined set of holes within a round, or any other subdivision of <golf event> as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <entity> has recorded a total of <above/below/exactly/at least/between> <count> <statistic> in <time period> of <golf event>.

For the Payout Criterion to be satisfied (market resolves to Yes), all of the following must be true:

1. <entity> is an official participant in <golf event> (i.e., listed on the governing body's official entry list, field list, or participant roster);

2. <entity> commenced play in the relevant portion of <golf event> (i.e., teed off in the applicable round, or was present at the applicable hole, as relevant to <statistic>);

3. The total recorded quantity of <statistic> by <entity> during <time period> of <golf event> satisfies the <above/below/exactly/at least/between> <count> condition as specified.

If all three conditions are met, the market resolves to Yes. If any condition is not met, the market resolves to No, subject to the additional clarifications below.

Additional clarification(s):

● If <entity> refers to a specific individual golfer and that golfer withdraws, is withdrawn, or is removed from <golf event> before teeing off in the first round (or before the relevant portion of <golf event> applicable to <statistic>), the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.

● If <entity> tees off in <golf event> but subsequently withdraws or is withdrawn before completing the portion of <golf event> relevant to <statistic>, the market resolves based on whether the <above/below/exactly/at least/between> <count> condition was already conclusively satisfied or foreclosed at the time of withdrawal. If the condition was already satisfied (e.g., <entity> had already recorded more than <count> <statistic> and the operator is "above"), the market resolves to Yes. If the condition was not yet satisfied and cannot be satisfied without further play (e.g., <entity> had recorded fewer than

<count> <statistic> and the operator is "at least"), the market resolves to No. If the condition is an "above" or "at least" operator and the threshold remains achievable only through further play that will not occur due to withdrawal, the market resolves to No. If the condition is a "below" or "exactly" operator and the outcome can no longer be determined with certainty (e.g., further play was required to determine whether the final count falls within range), the market resolves based on the official statistics published up to the point of withdrawal; if no official statistics are available for the incomplete portion, the market resolves to the last fair price as determined in the sole discretion of the Exchange.

● If <entity> is disqualified from <golf event>, the treatment follows the same logic as withdrawals: if the <above/below/exactly/at least/between> <count> condition was satisfied before the disqualification, the market resolves to Yes; if not, it resolves to No (unless disqualification occurs before tee-off, in which case the market resolves to the last fair price). If the disqualification retroactively voids scores or statistics (as determined by the governing body), then the voided statistics do not count toward <statistic>.

● When <entity> refers to a group (e.g., "any player in the field"), the market resolves to Yes if at least one member of the group satisfies the <above/below/exactly/at least/between> <count> condition for <statistic>, unless the Exchange specifies at Issuance that all members of the group (or a stated subset thereof) must satisfy the condition, in which case the Payout Criterion is satisfied only if every member of the specified group or subset satisfies the condition.

● If the governing body assesses penalty strokes that affect the recorded quantity of <statistic> (e.g., a penalty stroke changes a birdie to a par, thereby reducing the birdie count), the official final determination by the governing body shall govern.

● If <golf event> (or the relevant portion thereof, including <time period>) is officially shortened from its scheduled length but the governing body publishes official statistics for the completed play, the market will resolve based on the official statistics as published. Traders should note that a shortened event will generally produce fewer statistical opportunities and may reduce the recorded quantity of <statistic>. If <golf event> is shortened to fewer than 36 holes of completed play (or fewer than one complete round for round-specific statistics) and official statistics for the relevant scope of <statistic> are not published, the market will resolve to the last fair price as determined in the sole discretion of the Exchange.

● If <golf event> is officially cancelled before any official statistics relevant to <statistic> are published, the market will resolve to the last fair price as determined in the sole discretion of the Exchange.

● If <golf event> is postponed but later resumed, the market will remain open and resolve based on the official statistics once play is completed, provided the event is completed within two weeks of its originally scheduled start date (and the rescheduling is announced within one week of the originally scheduled start date). If the event is postponed further, the market will resolve at the last fair price as determined in the sole discretion of the Exchange.

● If a round of play is suspended and the governing body resets all scores for that round (i.e., players must replay the round from scratch), any statistics recorded during the voided play shall not count toward <statistic>. Only statistics from the officially completed and counted round shall be used.

● If the governing body of <golf event> changes the event format, statistical tracking methodology, or scoring method after the Contract is issued but before <golf event> begins, the new official rules and methodology shall govern resolution.

● For match play events, <statistic> refers to statistics as officially recorded by the governing body for match play, which may differ from stroke play conventions.

● When <golf event> spans multiple tournaments (e.g., "the 2026 PGA Tour season"), <statistic> is measured cumulatively across all specified events as published in the governing body's official season statistics. The market will not resolve until the conclusion of the final event in the specified scope.

● When <above/below/exactly/at least/between> is "between," the Payout Criterion is satisfied if the total recorded quantity of <statistic> at the conclusion of <time period> falls within the inclusive range specified by <count>. For cumulative counting statistics (e.g., total birdies), the comparison is made against the final tally at the conclusion of <time period>. For instantaneous or single-observation statistics (e.g., a specific round score), the comparison is made against the single observed value. The "between" operator does not require the quantity to remain continuously within the range during play; it requires only that the final recorded total satisfies the range condition at the conclusion of <time period>.

Examples that would resolve the market to Yes:

● <entity> is "Scottie Scheffler," <golf event> is "the 2026 Masters Tournament," <time period> is "Round 1," <statistic> is "birdies," <above/below/exactly/at least/between> is "at least," and <count> is "4." Scheffler records 5 birdies in Round 1. The market resolves to Yes.

● <entity> is "any player in the field," <golf event> is "the 2026 PGA Championship," <time period> is "the tournament," <statistic> is "holes-in-one," <above/below/exactly/at least/between> is "above," and <count> is "0." A player records a hole-in-one in Round

3. The market resolves to Yes.

● <entity> is "Rory McIlroy," <golf event> is "the 2026 Open Championship," <time period> is "the tournament," <statistic> is "birdies," <above/below/exactly/at least/between> is "between," and <count> is "18 and 24." McIlroy records 22 birdies across 4 rounds. The market resolves to Yes.

● <entity> is "Jon Rahm," <golf event> is "the 2026 Masters Tournament," <time period> is "the tournament," <statistic> is "eagles," <above/below/exactly/at least/between> is "at least," and <count> is "1." Rahm records an eagle in Round 1, then withdraws in Round

2. The market resolves to Yes because the condition was satisfied before the withdrawal.

● <entity> is "Nelly Korda," <golf event> is "the 2026 U.S. Women's Open," <time period> is "Round 2," <statistic> is "bogeys," <above/below/exactly/at least/between> is "exactly," and <count> is "0." Korda completes Round 2 with zero bogeys or worse. The market resolves to Yes.

Examples that would NOT resolve the market to Yes:

● <entity> is "Tiger Woods," <golf event> is "the 2026 PGA Championship," <time period> is "Round 1," <statistic> is "birdies," <above/below/exactly/at least/between> is "at least," and <count> is "3." Woods completes Round 1 with 2 birdies. The market resolves to No.

● <entity> is "Xander Schauffele," <golf event> is "the 2026 Open Championship," <time period> is "the tournament," <statistic> is "birdies," <above/below/exactly/at least/between> is "above," and <count> is "14." Schauffele records 14 birdies across 4 rounds. The market resolves to No (14 is not above 14).

● <entity> is "Brooks Koepka," <golf event> is "the 2026 Masters Tournament," <time period> is "Round 2," <statistic> is "bogeys," <above/below/exactly/at least/between> is "exactly," and <count> is "0." Koepka completes Round 2 with one bogey. The market resolves to No.

● <entity> is "Collin Morikawa," <golf event> is "the 2026 PGA Championship," <time period> is "the tournament," <statistic> is "birdies," <above/below/exactly/at least/between> is "between," and <count> is "10 and 15." Morikawa withdraws before teeing off. The market resolves to the last fair price (not Yes or No).

● The 2026 Players Championship is cancelled before any rounds are completed. All markets resolve to the last fair price.

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 two weeks after the end of <golf event>. 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:

Current and former players, caddies, coaches, and staff of the tour, association, or organization(s) governing <golf event>.

For college tours/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/caddies/coaches/staff of the specific teams in <golf event> rather than the tour/association as a whole.

Paid employees of the tour and tour participants.

Tournament sponsors, organizers, and tour executives with material decision-making authority.

Course superintendents, greenkeepers, and grounds crew with knowledge of course setup decisions (pin placements, tee box positions, rough height, green speeds) for <golf event> that have not been publicly disclosed.

Rules officials and referees assigned to <golf event>.

Employees and contractors of the official statistics provider for <golf event> (e.g., ShotLink operators, scoring officials) who have access to real-time or pre-publication statistical data.

Television and media production personnel with non-public access to real-time scoring data, shot-tracking data, or statistical information prior to public broadcast.

Medical personnel retained by the governing body of <golf event> or by <entity> (when <entity> is a specific individual) who have non-public information regarding player health, injury status, or likelihood of withdrawal that has not been publicly disclosed.

Weather consultants or meteorologists contracted by the governing body of <golf event> with non-public information regarding weather-related scheduling decisions.

Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <golf event>. For example, former players of the PGA Tour are not necessarily prohibited from trading on iterations of the Contract related to the LPGA Tour, unless they are part of any other group listed for that tour.