LEADLEFT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is which underwriter serves as the lead-left underwriter for <company>'s initial public offering (IPO) in the United States <time period>. 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 prospectus filed by <company> with the U.S. Securities and Exchange Commission (SEC) (including any preliminary prospectus on Form S-1 or Form F-1 and the final prospectus filed pursuant to Rule 424(b), such as Form 424B4) as available on the SEC's EDGAR system, specifically its cover page and "Underwriting" (or "Underwriters") section, followed by an official statement by <company>, an official statement by the underwriter, Bloomberg News, Reuters, The Wall Street Journal, the Financial Times, CNBC, the Associated Press, and The New York Times.

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.

<bank>: <bank> refers to a specific financial institution specified by the Exchange as an outcome of this Contract, including its subsidiaries and affiliates engaged in investment banking activities and any entity operating under the <bank> brand for securities underwriting purposes. Each individually listed outcome of the Contract corresponds to a distinct candidate underwriter, and the outcomes are mutually exclusive. The Exchange may also list a catch-all outcome ("No Listed Underwriter") as described in the Payout Criterion.

<company>: <company> refers to a specific company specified by the Exchange that is considering or pursuing an initial public offering. This includes the legal entity and any subsidiaries that would be included in the IPO structure. <company> may also be described by its characteristics (e.g., "any AI company").

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "January 2025"), a calendar quarter (e.g., "Q1 2025"), a specific week, a season (e.g., "2024-25 NFL Season"), or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. 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 for which <bank> is the lead-left underwriter for <company>'s initial public offering in the United States, <time period>.

For purposes of this Contract, the "lead-left underwriter" is the underwriter occupying the uppermost-and-leftmost position among the underwriters named on the cover page of <company>'s prospectus for the IPO (conventionally the first-listed lead or joint lead book-running manager). Where the cover page or the "Underwriting" (or "Underwriters") section expressly designates a single underwriter as "lead-left," "lead left bookrunner," or "sole bookrunner," or names a single underwriter first as representative of the underwriters, that designation controls. Where underwriters are listed on the cover without role labels, the lead-left underwriter is the underwriter whose name appears first in reading order (uppermost, then leftmost) in the most senior line of underwriters.

The lead-left underwriter is determined from <company>'s prospectus as filed with the SEC. If the lead-left underwriter shown on the cover of the final prospectus differs from that shown on an earlier preliminary prospectus, the final prospectus controls.

If two or more underwriters are presented on the cover of the final prospectus as jointly occupying the lead-left position, such that no single underwriter is uppermost-and-leftmost (for example, two names sharing equal top billing)[a][b][c], then each such underwriter's outcome resolves to $1/(the number of tied underwriters), rounded down, for “Yes”, and “No” will be paid $1 minus the Yes value.

The catch-all outcome "No Listed Underwriter" resolves "Yes" if the lead-left underwriter determined under this Payout Criterion is an underwriter that is not an individually listed outcome of the Contract, or if no lead-left underwriter is determined <time period>; in either such case, all individually listed <bank> outcomes resolve "No." No lead-left underwriter is determined where <company> does not commence trading pursuant to a firm-commitment underwritten U.S. IPO either in or before <time period>, including where the offering is withdrawn, postponed, or does not occur, or where the offering is structured as a direct listing, a Special Purpose Acquisition Company (SPAC) merger or de-SPAC transaction, a Regulation A+ or other best-efforts offering, a secondary offering of an already-public company, or a private placement.

For clarity: an underwriter that serves as a lead, joint lead, or joint book-running manager, but is not in the lead-left position, resolves "No"; only the single lead-left underwriter resolves "Yes." If <bank> merges with or is acquired by another institution before the determination, the Contract applies to the surviving entity operating under any name. If the IPO is structured as a dual listing (U.S. and international), only the cover of the U.S. prospectus is considered.

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 last day of <time period>. 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 the end of <time period>. 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:

- <company>'s directors, officers, and employees and members of its IPO/ECM working group; the directors, officers, and equity capital markets / syndicate personnel of any candidate underwriter, and employees of those institutions with access to non-public information about the syndicate structure;

- Outside legal counsel to <company> and to the underwriters; the financial printer and any vendor handling the draft registration statement or cover;
- <company>'s controlling shareholders and pre-IPO investors with board or information rights;
- And any person in possession of material non-public information regarding the selection or ordering of the underwriting syndicate.