MAINNETFIRST

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the launch of mainnets by <project A> and <project B> after Issuance and before the latest 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 <project A>, <project B>, CoinDesk, CoinTelegraph, The Block, Decrypt, DeFi Llama, Etherscan, Polygonscan, Arbiscan, Base Explorer, Solscan, Binance Chain Explorer, official blockchain explorers for the relevant networks, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, The Information, The Wall Street Journal, GitHub repositories of the projects, and official project documentation sites.

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.

<project A>: <project A> refers to a blockchain project, protocol, or cryptocurrency network specified by the Exchange. This includes the project's official entity, foundation, labs organization, or core development team. Projects may also be referred to by their characteristics, e.g., “Any project”.

<project B>: <project B> refers to a blockchain project, protocol, or cryptocurrency network specified by the Exchange. This includes the project's official entity, foundation, labs organization, or core development team. Projects may also be referred to by their characteristics, e.g., “Any project”.

<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 <project A> launched their mainnet before <project B>.

For the purposes of this Contract, a "mainnet launch" is defined as when a blockchain network meets ALL of the following criteria:

- The network is publicly accessible for transactions
- Real (non-test) tokens with economic value can be transferred on the network
- The network operates independently from testnets and other blockchains
- Smart contracts or transactions can be executed and recorded on the blockchain
- The project officially announces the mainnet is live and operational

The following SHALL constitute a mainnet launch:

- Transition from testnet to mainnet with real token transactions enabled
- Genesis block creation followed by public transaction capability
- Migration from an existing blockchain to an independent mainnet
- Launch of a previously announced mainnet
- Mainnet declared "live" by the project with partial features, provided core transaction functionality works

The following SHALL NOT constitute a mainnet launch:

- Testnet launches, regardless of name or marketing
- "Canary networks" or "incentivized testnets" using test tokens
- Mainnet in "beta" or "alpha" that only allows whitelisted participants
- Announcement of future mainnet launch without actual deployment
- Smart contract deployment on another blockchain (e.g., ERC-20 token on Ethereum)
- Layer 2 solutions unless the Contract specifically designates them as mainnets
- Networks where tokens cannot be transferred between users
- Networks operating in "view-only" or "read-only" mode

Resolution scenarios:

- If <project A> launches their mainnet on March 15 and <project B> launches on March 20, the market resolves to "<project A>"
- If both projects launch on the same calendar day (UTC), the market resolves based on the earlier timestamp of the first user transaction
- If neither project launches a mainnet before <date>, the market resolves to "Neither"
- If one project launches and the other does not before <date>, the market resolves to the project that launched
- If one project cancels or indefinitely postpones their mainnet, and the other launches, the market resolves to the launching project

Examples that WOULD indicate a mainnet launch:

- Project announces "mainnet is live" and users can create wallets and send native tokens
- Block explorer shows real transactions with economic value being processed
- Official documentation states the network has transitioned from testnet to mainnet
- Native tokens become transferable and tradeable on exchanges

Examples that WOULD NOT indicate a mainnet launch:

- Project announces "mainnet coming soon" without actual launch
- Only validators or team members can use the network
- "Mainnet" label used for marketing but network still uses test tokens

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 both projects launch their mainnets, 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.