ACHIEVEMENTS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official result of <achievement>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the league or association governing <achievement>, the Associated Press, ESPN, The Wall Street Journal, and Fox Sports.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next time frame (e.g. year) that will have an official result of <achievement>.

<participant>: <participant> refers to a group, an entity, individuals, or individual participating in a sport.
<achievement>: <achievement> refers to a given sports achievement, and will include a specified year and/or other distinguishing information, e.g., “The 2025 winner of the French Open Men’s Singles Championship”.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that it is reported that the first official final result of <achievement> event is <participant>.

- If the final event necessary for determining the result of <achievement> is postponed past its scheduled date (e.g. because of severe weather or other emergencies), then the market will remain open and will resolve after the sooner of (1) the results of <achievement> being reported or (2) two weeks following the originally scheduled date of the final event necessary for determining the result of <achievement>. If the final event date is unknown, the market will resolve after the sooner of (1) the results of <achievement> being reported or (2) two years following the estimated date of the final event necessary for determining the result of <achievement> until a final date is known.
- If the final event necessary for determining the result of <achievement> is suspended during, then the market will remain open and will resolve after the sooner of (1) the result of <achievement> being reported or (2) two years following the originally scheduled date of the final event necessary for determining the result of <achievement>.
- If the final event necessary for determining the result of <achievement> is moved to be earlier than its originally scheduled date, then the market will remain open and will resolve after the result is reported.
- If the final event necessary for determining the result of <achievement> is cancelled outright (or the <achievement> is canceled or will not have an official result, or will have an official result of nothing or no one) before the final event necessary for determining the result of <achievement> is concluded, then the markets for eligible participants (not disqualified or eliminated) will resolve so “Yes” holders receive the last traded price prior to cancellation and “No” holders receive $1 minus the Yes payout. If a last traded price is not available, or if Kalshi determines at its sole discretion that the most recent last traded price prior to cancellation does not represent a fair settlement, the Outcome Review Committee will be responsible for making a binding determination of fair allocation.

Determinations will be made using market data, historical trades, and external sources. If a fair allocation is not able to be reliably determined, then the markets for eligible participants (not disqualified or eliminated) will resolve so “Yes” holders receive $1/[the number of eligible participants (not disqualified or eliminated) remaining for which there is a strike listed] rounded down to the nearest cent and “No” holders receive $1 minus the Yes payout., Determinations of the Outcome Review Committee are final and not subject to review.

- If multiple participants are reported as the result of <achievement>, then the markets for those participants will resolve so “Yes” holders receive $1/[the number of participants declared as the result of <achievement>] rounded down to the nearest cent and “No” holders receive $1 minus the Yes payout. For example, if two participants are the reported result of <achievement>, both “Yes” and “No” holders for each of those participants shall receive $0.50 per share.
- If <participant> forfeits, withdraws from consideration, or takes any other official action directly to be removed from being able to achieve <achievement>, such as withdrawing from the events that will determine the result of <achievement>, the market will resolve to “No” for <participant>.
- If the official result of <achievement> is reported even though the event or events necessary for determining the result of <achievement> were truncated or ended early, the market will resolve based on that reported result.
- If <participant> is disqualified from consideration for <achievement> before the Contract expires – even if the final event necessary to determine the result for <achievement> has concluded– the market for <participant> will resolve to “No”. If this causes another participant to be reported as the official result of <achievement>, the contract will resolve on the basis of which participant is reported as the official result of <achievement>.
- Note that any revisions after Expiration will not be considered. Therefore, if <participant> or any other participant is disqualified, removed, or the official result of <achievement> is reversed or changed in any way after the Contract expires, that will not impact the market’s resolution.
- If <participant> was eliminated from contention for being the result of <achievement>, including by being eliminated from the event or events that are necessary to determine the official result of <achievement>, then the market will resolve “No”. A <participant>is eliminated from contention when it is reported so by the Source Agency.
- If <participant> is eliminated from contention for being the result of <achievement>, including by being eliminated from the event or events that are necessary to determine the official result of <achievement>, and the market for <participant> resolved to No, but then <participant> is re-entered into contention (for example, because a team that was originally in contention was disqualified), then a new market with the same <participant> may be created. The original market will remain resolved 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 the day after the day the achievement event has an official final result. 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, unless otherwise specified in accordance with the Contract's terms and conditions.

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.

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, coaches, and staff of the league, association, or organization(s) governing <event>.
    - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in <event> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <event>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the league and league participants;
- Ultimate beneficial owners of teams and the league; and
- household members and immediate family of all above.

These prohibitions apply to the appropriate values of <event>. For example, former players of the National Football League are not necessarily prohibited from trading on iterations of the Contract related to the National Basketball Association, unless they are part of any other group listed for that league.