MICHELINCHNG

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is Michelin Stars granted to restaurants by the MICHELIN Guide. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Michelin.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a yearly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year.

<restaurant>: <restaurant> refers to the exact name of the restaurant, as listed in the MICHELIN Guide for the relevant years. The name must match the Guide's official listing. Relocations will not be tracked.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise.

<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 a given <restaurant> has <gained / lost /had no change in> Michelin stars in a particular year, as determined by the difference between the number of Michelin stars given to them in the Guide the year prior and the number of Michelin stars given in the year of the contract.

A gain is defined as moving from zero stars to one or more stars, or increasing the number of stars (e.g., from 1 to 2).

A loss is defined as a decrease in star count or full removal from the Guide's starred listings.

No change is defined as maintaining the same number of stars.

Only the official Michelin Guide publication for the specified <date> will be used. Later revisions, retractions, or mid-year changes will not be considered.

If the restaurant closes or permanently ceases operations before the new Guide is released and is not listed, the Contract resolves to No. Temporary closures or name changes do not count as change unless they result in different star attribution by Michelin. Green stars do not count as official Michelin stars.

Examples that would resolve the market to Yes:

- Le Bernardin receives 2 stars in the 2026 Michelin Guide after having received 3 stars in 2025.
- Yingtao gains their first Michelin star in 2025.

Examples that would NOT resolve the market to Yes:

- Alinea maintains its 3 Michelin stars for consecutive years.
- A restaurant is listed with Bib Gourmand status after previously being unlisted.
- A restaurant is listed in the Michelin guide with no stars after previously being unlisted.
- A restaurant receives a Green Star rating after previously being unstarred.

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 day prior to <date>. 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 <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.