NEWACHIEVEMENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is <participants> that obtained <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 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 obtainable by more than one <participant>, and will include a specified year and/or other distinguishing information, e.g., “Team(s) making the 2025 National Basketball Association playoffs.” <achievement> does not refer to the winner of a regular individual game.

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 includes <participant>.

- If the final event necessary for determining whether <participant> obtained <achievement> is postponed past its scheduled date (e.g. because of severe weather or other emergencies), then the market for <participant> will remain open and will resolve after the sooner of (1) the results of <achievement> being reported or (2) two years following the originally scheduled date of the final event necessary for determining whether <participant> obtained <achievement>.
- If the final event necessary for determining whether <participant> obtained <achievement> is suspended during the event, then the market for <participant> 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 whether <participant> obtained <achievement>.
- If the final event necessary for determining whether <participant> obtained <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 whether <participant> obtained <achievement> is cancelled outright, then the market for <participant> 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 whether <participant> obtained <achievement>.
- If 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 whether <participant> obtained <achievement> is concluded, then the markets for remaining eligible participants (not disqualified, eliminated, or having already obtained <achievement>) will resolve so “Yes” holders receive $[the number of spots remaining for a participant to gain achievement]/[the number of eligible participants remaining for which there is a strike listed] rounded down to the nearest cent and “No” holders receive $1 minus the Yes payout.
- 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 obtaining <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.