

PERFORM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <performer> performs at (or it is announced that <performer> will be performing at) <event> during the official event timeframe. 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 official <event> organizers or producers, the official broadcaster of <event>, <performer>'s official representatives or social media accounts, Billboard, Rolling Stone, Variety, The Hollywood Reporter, Deadline, Entertainment Weekly, Associated Press, Reuters, CNN, NBC, ABC, CBS, and Fox.

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.

<event>: <event> refers to a specific entertainment event, awards show, or sporting event specified by the Exchange, including the specific year or date. <event> may refer to a singular event, multiple events, an element in a set of events, or an event defined by distinguishing characteristics.

<performer>: <performer> refers to a musical artist, band, person, or group of persons specified by the Exchange.

<performer> may be identified by legal name, stage name, or widely recognized professional name. If <performer> refers to multiple individuals using AND logic (e.g., "Artist A and Artist B"), all specified individuals must meet the performance criteria. If using OR logic (e.g., "Artist A or Artist B"), any one individual meeting the criteria is sufficient. Unless otherwise specified, references to multiple performers will be interpreted using AND logic.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <performer> performs at (or it is announced that they will perform at) <event> during the official event timeframe.

Additional clarification(s):

- <performer> appears on stage or in the official broadcast or stream; AND
- <performer> actively and perceptibly contributes to a musical performance by singing (including audible lead or backing vocals), rapping, playing a musical instrument, DJ-ing, or conducting a live band; AND
- Is either a scheduled performer, a guest appearance during another artist's set, or is formally announced as a performer by official event organizers or <performer>'s official representatives.
 - Note: This Contract may resolve on the announcement of <performer>'s anticipated performance at <event>. If an announced <performer> later withdraws from <event>, this will not affect the resolution of the Contract.

The following constitutes a performance and IS encompassed by the Payout Criterion:

- A full solo performance of one or more songs.
- A collaborative or joint performance in which <performer> is physically present and actively contributes musically.
- A guest appearance during another artist's set in which <performer> performs at least one full verse, chorus, or musical segment.
- A medley in which <performer> is present and actively performing, even if <performer>'s portion is partial.
- A performance in which <performer> performs entirely via an officially produced and sanctioned satellite feed, video link, or holographic display that is presented as part of the official live event program, provided that the performance is real-time or was produced specifically for and presented exclusively within <event>.
- A DJ set in which <performer> is the performing DJ operating equipment live, regardless of whether <performer> sings.
- A pre-recorded performance segment presented as part of the official event program, provided it is attributed to <performer> by the official event organizers and presented as a performance (rather than a tribute, retrospective, or archival clip).
- A performance that begins within the official event timeframe but extends beyond it due to scheduling overrun, provided the performance commenced during the official timeframe.
- A performance at a rescheduled version of <event> where the reschedule occurs within one year of the original event date, pursuant to the postponement provisions below.

The following does NOT constitute a performance and is NOT encompassed by the Payout Criterion:

- <performer> appearing solely as an award presenter, award recipient, host, co-host, narrator, or ceremonial speaker, without performing music.
- <performer> being present in the audience, in a backstage area, or elsewhere at the venue without performing on the official stage or broadcast.
- <performer>'s recorded music being played as background, walk-in, walk-off, or incidental music without <performer>'s active live participation.
- <performer> appearing in a pre-taped video montage, tribute segment, "in memoriam" segment, comedic sketch, or interview clip in which no musical performance occurs.
- <performer> conducting a sound check, rehearsal, or technical run-through that is not presented as part of the official event program, regardless of whether footage is broadcast or leaked.
- <performer> performing solely via a pre-recorded archival or retrospective clip not produced specifically for <event>.
- <performer> appearing in a purely ceremonial, non-musical capacity (e.g., inducting another artist into a hall of fame, presenting a tribute speech) even if music is incidentally played in the background.
- <performer> performing exclusively during a pre-show, red carpet, after-party, after-show, or any other unofficial program segment, unless the Exchange explicitly specifies that such segments are included within the official event timeframe for this Contract.
- <performer> making only a spoken-word appearance on stage (e.g., reciting poetry, giving a speech) without musical performance.
- An AI-generated simulation, deepfake, or digital recreation of <performer> that is not authorized or produced with the direct participation of <performer> or <performer>'s official representatives.
- A performance by a tribute act, cover band, or impersonator performing as <performer>.
- <performer> performing on a secondary or unofficial stage at a multi-stage event, unless the Exchange specifies that secondary stages are included in <event> for this Contract.

Additional clarification(s):

- Official event timeframe means (unless otherwise specified):
 - For televised events: from the start to end of the official broadcast
 - For live events: from the scheduled start time to the official end of the main program
 - Does NOT include red carpet, pre-show, or after-party performances unless explicitly specified
- If <event> is postponed, the market remains open for the rescheduled event up to one year from the original date. If cancelled entirely, all markets resolve to No.
- A verified technical difficulty (including broadcast failure, audio dropout, or production malfunction) that prevents a portion of <performer>'s performance from being heard or seen by the audience or broadcast viewers does not invalidate a performance that otherwise satisfies all conditions of the Payout Criterion, provided that <performer>'s active participation is confirmed by the Source Agency. A complete broadcast blackout or venue-wide technical failure that prevents any contemporaneous verification of <performer>'s performance will be reviewed pursuant to the Market Outcome Review Process.
- If <performer> is unable to perform at <event> due to their death, the market on that <performer> will resolve to the last fair price determined in the sole discretion of the Exchange.

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 Expiration Date. The Last Trading Time will be 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 year and one month after <event> was originally scheduled to take place. 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.