QUARTERKPI

Scope : These rules shall apply to this contract.

Underlying : The Underlying for this Contract is <metric> as officially reported by <company> in their quarterly earnings release, earnings call, investor presentation, or government filings for <quarter>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency : The Source Agencies are <company>, the official investor relations website of <company>, federal government financial regulatory authorities, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, Financial Times, CNBC, Fox Business, MarketWatch, Barron's, Yahoo Finance, and Seeking Alpha.

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 quarterly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next quarter.

<company> : <company> refers to a business entity specified by the Exchange. This includes the company itself and its consolidated subsidiaries as defined in their financial reporting. If <company> undergoes a merger, acquisition, or restructuring after Issuance but before the reporting date, the market will resolve based on the reporting entity that publishes earnings for <quarter>.

<metric> : <metric> refers to a specific key performance indicator or business metric specified by the Exchange. This may include but is not limited to:

- Subscriber counts (total subscribers, net additions, paying subscribers, active members)
- User metrics (monthly active users, daily active users, registered users)
- Transaction metrics (gross merchandise value, payment volume, number of transactions)
- Operational metrics (store count, square footage, utilization rates)

<quarter> : <quarter> refers to a specific fiscal quarter and year specified by the Exchange (e.g., "Q1 2025," "fiscal Q4 2025"). The quarter designation follows <company>'s fiscal calendar, which may differ from the calendar year.

<above/below/between/exactly/at least>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound), unless otherwise specified by the Exchange.

<count> : <count> refers to a numerical value specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels appropriate to the scale of <metric>, including decimal places where applicable. The <count> used will be based on the source used, as per the Payout Criterion hierarchy.

<in/before> : Temporal operators defined as:

- "In" means the metric value reported for the specified <quarter>
- "Before" means the metric value reported for earlier quarter’s data released after Issuance and before <quarter>’s metrics

<date> : <date> refers to a calendar date specified by the Exchange. This date will be set at least four months after the expected end of <quarter> to allow for reporting delays.

Payout Criterion : The Payout Criterion for the Contract encompasses the Expiration Values where <metric> is <above/below/between/exactly/at least> <count> as reported by <company> <in/before> <quarter> in their official financial disclosures.

Key clarifications:

- The metric must be explicitly reported by <company> in their earnings materials; calculated or derived metrics by third parties do not qualify
- The first official report of the metric will be used; subsequent restatements or corrections after initial reporting will not affect resolution

- A specific number for <metric> shall take precedence over a more vague or non-numeric statement (e.g., “1 million” will take precedence over "over 1 million users"), irrespective of which source in the reporting hierarchy published each statement. If two or more sources each report a specific, differing number for <metric>, the figure published by the source highest in the reporting hierarchy shall control (e.g., if the earnings press release states "1 million <metric>" and the prepared remarks state "1,234,567 <metric>," the Expiration Value is 1 million).
- If <company> does not report a specific number for <metric> the following conditions shall apply:
    - If <company> reports a range instead of a specific number, the midpoint will be used
    - If an open range is used exclusively (e.g. "over X <metric>") then that will resolve the market if sufficient to definitively resolve the market to Yes (e.g., if <company> reports "over 20 million <metric>," the market resolves to Yes if the strike was "over 15 million <metric>" but not if the strike was "over 21 million <metric>”). If the market is not able to be so definitively determined, it shall resolve to “No”.
- Notwithstanding the above, If <company> provides multiple differing values for <metric> in the same report (e.g., within press release), Kalshi may determine payouts pursuant to Rule 7.1 of the Rulebook.
- If <company> changes their metric definition or stops reporting <metric>, the market resolves to the last fair market price as determined by the Exchange
- Metrics must be reported for the full quarter unless otherwise specified (not month-to-date or partial quarter)

Reporting hierarchy (in order of precedence):

1. Earnings press release 2. Prepared remarks in earnings call transcript 3. Investor presentation published concurrent with earnings 4. Q&A portion of earnings call (only if specific number stated by company representative) 5. Government filings

Examples that would resolve the market to "Yes":

- Planet Fitness reports 19.7 million total members for Q4 2024, and <metric> is "total members," <count> is "19 million," and operator is "above"
- Netflix reports 278.3 million global paid subscribers, and <metric> is "global paid subscribers," <count> is "275 million," and operator is "at least"
- Peloton reports 2.8 million Connected Fitness subscribers, and <metric> is "Connected Fitness subscribers," <count> is "2.5-3.0 million," and operator is "between"

Examples that would NOT resolve the market to "Yes":

- <company> reports the metric for only part of the quarter, unless otherwise specified
- An analyst estimates the metric but <company> doesn't report it
- <company> reports a "record high" without providing specific numbers
- The metric is reported after <date>
- <company> reports annual figures only without quarterly breakdown

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 <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 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.