

TOPLLMGENERAL

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the identity of the organization credited with the highest-ranked AI model on the applicable index (determined under the hierarchy set out below) at each measurement time. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at:

- (1) Artificial Analysis Intelligence Index: go to <https://artificialanalysis.ai/leaderboards/models> and read the "Artificial Analysis Intelligence Index" column of the LLM Leaderboard table, which lists each model's creator.
- (2) Epoch Capabilities Index: go to <https://epoch.ai/eci>, open the "Leaderboard" tab with the "General ECI" data selection, and read the "ECI" column, which lists each model's lab.
- (3) LiveBench: go to <https://livebench.ai> and read the "Overall" column of the leaderboard for the most recent release.

These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are, in hierarchical order, Artificial Analysis (including the Artificial Analysis Intelligence Index published on its official website, artificialanalysis.ai), Epoch AI (including the Epoch Capabilities Index published on its official website, epoch.ai), and LiveBench (including the LiveBench leaderboard published on its official website, livebench.ai).

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.

<organization>: <organization> refers to the specific company, laboratory, or other organization specified by the Exchange that develops AI models (e.g., "OpenAI," "Anthropic," "Google," "Meta," "DeepSeek"). The Exchange may refer to <organization> by descriptions, membership in a broader group of organizations, or location within geographical boundaries (e.g., "a Chinese AI lab"). The Exchange may define <organization> using "Any" or "None". A model counts toward <organization> if the Source Agency publishing the applicable index credits <organization>, or a division, subsidiary, or brand of <organization> (e.g., Google DeepMind for Google), as the model's creator or developer. If <organization> is renamed, or its AI model development business continues under a successor entity (including following a merger, acquisition, or reorganization), models credited to that renamed or successor entity count toward <organization>. The Exchange may list iterations of the Contract corresponding to variations of <organization>.

<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"), an event, 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. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <organization> has the highest-ranked AI model on the applicable index at any measurement time <time period>.

Additional Clarifications:

Relevant Score:

- Artificial Analysis Intelligence Index: the ranking used is the "Artificial Analysis Intelligence Index" score shown for each model in the LLM Leaderboard published by Artificial Analysis (currently at artificialanalysis.ai/leaderboards/models), with each model credited to the organization shown as its creator.

- Epoch Capabilities Index: the ranking used is the general "ECI" score shown for each model in the Epoch Capabilities Index leaderboard published by Epoch AI (currently at epoch.ai/eci) under the "General ECI" data selection in the "Leaderboard" section of the site, and not any domain-specific index (e.g., a software engineering, math, or cyber ECI), with each model credited to the organization shown as its lab.
- LiveBench: the ranking used is the "Overall" score shown for each model in the LiveBench leaderboard (currently at livebench.ai) for the most recent LiveBench release in effect, with each model credited to the organization LiveBench identifies for it.
- For each index, the ranking is read from the Source Agency's default leaderboard view (i.e., its default settings, without any user-applied filter), and it is never the range, but always the discrete value assigned to the score. Every model and configuration listed in that view counts (e.g., a specific reasoning-effort setting, or a preview, open-weights, or proprietary model), and a score that the Source Agency labels as preliminary or provisional is not counted.

Measurement:

- Every moment within <time period> is a measurement time. All times are ET, and <time period> runs as follows:
 - "Before" a date: from when the Contract is first listed until 11:59 PM on the day before that date (e.g., "before July 1, 2027" runs until 11:59 PM on June 30, 2027).
 - "Between" two dates, or a named range (e.g., "Q1 2027," "January–March 2026"): from 12:00 AM on the first day until 11:59 PM on the last day.
 - "On" a date, including each date in a <time period> made up of multiple dates: from 12:00 AM until 11:59 PM on that date.
 - "After" a date: from 12:00 AM on the following day until 11:59 PM on the final day specified by the Exchange.
 - A specific point in time (e.g., "at 5:00 PM on March 1, 2027"): that moment only. "At the end of" a date or period means 11:59 PM on its final day (e.g., "at the end of 2026" means 11:59 PM on December 31, 2026).
- A ranking that first takes effect after 11:59 PM on the final day of <time period> does not count.
- The applicable index is the first of the three indices above, in the order listed, that has not been discontinued as of the measurement time. The ranking in effect at a measurement time is determined from its Source Agency's own record (including any archived or downloadable version of that record), and a temporary inability to access an index that has not been discontinued does not cause a lower index to apply unless that ranking cannot be ascertained from that record by the Expiration Date.
- If an index is renamed or re-versioned, has its methodology, component evaluations, or weighting updated, or moves to a new web address, or its Source Agency is renamed, but that Source Agency continues to publish a clear successor as its primary general AI capability ranking, that successor governs and the index has not been discontinued.
- If models credited to different organizations are tied for the highest score, as displayed in the default view, the tie is broken in favor of the tied organization with the highest score among all of its models on the next index in the hierarchy that has not been discontinued (an organization with no model on that index ranking below one that has), continuing down the hierarchy until the tie is broken. If the tie still cannot be broken, it is broken in favor of the tied model first made publicly available. If the models are made available on the same day at the same time, markets for all such tied models (and their organizations) will resolve to "Yes".
- The ranking on the applicable index governs irrespective of the rankings on any other index. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If there is no data for the Underlying published by the Source Agencies by the Expiration Date (including where all three indices have been discontinued), all markets will resolve to "No", unless a "No data" strike is listed, in which case the "No data" strike will resolve "Yes" and all others will resolve "No".
- If a Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- Only values reported in the initial, non-preliminary report shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values. For the avoidance of doubt, the ranking in effect on the applicable index at the measurement time is the initial, non-preliminary report, and a model added to, or a score changed on, the

applicable index after the measurement time (including a routine re-estimation of scores) does not alter the Expiration Value unless the Exchange determines, in its sole discretion, that it remedies a material error.

- If the Exchange determines, in its sole discretion, that the initial non-preliminary publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve 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 final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

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 the final day of <time period>. 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 at each measurement time, as documented in the Source Agency's record and determined as of 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.

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:

- Any employee, officer, contractor, or agent of <organization>, or of any other organization whose AI models are ranked on the applicable index, who has access to material nonpublic information regarding the capabilities, evaluation results, or release timing of AI models
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A (including Artificial Analysis, Epoch AI, and LiveBench) who is involved in evaluating, scoring, ranking, or publishing AI models on the applicable index, or who otherwise has access to material nonpublic information relating to the Underlying
- Any person who has been granted pre-release access to an AI model for evaluation, testing, or benchmarking purposes and has access to material nonpublic information regarding that model's performance
- Any person who otherwise has the ability to influence, or has advance knowledge of, the evaluation results, scores, or rankings of AI models on the applicable index
- The immediate family members and members of the same household of any person described above