

AISPIKE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the Overall Arena ELO values of models on the LMSYS Chatbot Arena Leaderboard after Issuance and before <date>. The leaderboard will be checked at 10:00 AM ET daily. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: <https://chat.lmsys.org/?leaderboard>. 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 Agency is LMSYS.

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.

<count>: Kalshi may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 10,000 at consecutive increments of <1>. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<date>: <date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <date>.

<model>: <model> can refer to: a specific model released by an organization, any model, any model that is non-proprietary, to all models by a given organization, to new models by a given organization, and to models from (or not from) a given country.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <model> has an ELO ranking of at least <count> after Issuance and before <date>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be 0.01.

Position Accountability Level: The Position Accountability Level for the \$1 referred Contract shall be 25,000 contracts per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the sooner of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion (whereupon the Last Trading Time will be 10:00 AM ET) or the day prior to <date> (whereupon 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion or <date>.

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(c) of the Rulebook.