Official Product Name: "Will <album> have <above/below/between/exactly/at least> <count> tracks?"

Rulebook: ALBUMTRACKS

ALBUMTRACKS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of tracks on <album> as listed on Spotify on <date>. For the purposes of this Contract, the primary release is defined as the first widely-available commercial release of <album> to the general public in the United States via major platforms[a], excluding any versions explicitly labeled as "Deluxe," "Extended," "Special Edition," "Collector's Edition," or similar variants, unless specified. [b]Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Spotify.

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.

<album>: <album> refers to a musical album project specified by the Exchange, which may include the album title and artist name for clarity. The Exchange may list iterations of the Contract corresponding to different albums, including albums that have been announced but not yet released.

<artist>: <artist> refers to the musical artist, band, or group releasing <album>, as specified by the Exchange. This may include solo artists, groups, or collaborative projects.

<count>: <count> refers to a numerical value specified by the Exchange representing the number of tracks. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 1 and 100 at consecutive increments of 1.

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

<above/below/between/exactly/at least>: Refers to comparison operators. "Above X" means >X, "below X" means <X, "exactly X" means =X, "at least X" means ≥X, "at most X" means ≤X, "between X and Y" means ≥X and ≤Y inclusive.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the track count of <album> is <above/below/between/exactly/at least> <count> tracks.

For the purposes of this Contract:

- A "track" is defined as any individually listed item on the album tracklist that has a unique track number, regardless of length, content, or whether it contains music, spoken word, or silence

- Interludes, skits, intros, outros, and instrumentals count as tracks if they are individually numbered on the tracklist

- Hidden tracks count only if they are listed on the official tracklist with a track number[f]

- If an album is released in multiple parts or volumes that are explicitly part of the same album project (e.g., "Album Title Part 1" and "Album Title Part 2"), only the first part released will be considered for resolution

- If <album> is cancelled, indefinitely postponed, or not released by <date>, the Contract resolves to "No"

- If multiple versions with different track counts are released simultaneously as the primary release (not including deluxe editions), the version with the most tracks will be used for resolution

- Platform-exclusive tracks are counted

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 one week after <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 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.