

PERIODMEDIACONSUMPTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <consumption metric> on <platform> for <media> in <geography> in <time period> as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <source>.

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.

<geography>: <geography> refers to a geographic scope or market as specified by the Exchange. This may include a specific country (e.g., "United States," "United Kingdom"), a region (e.g., "Europe," "North America," "Latin America"), a market classification as defined by <platform> or the Source Agency (e.g., "Global," "Domestic", a metropolitan statistical area (MSA)), or a grouping of territories. <geography> may also take the values "Global," "Worldwide," "Any," or "None." <geography> may also take the form "N/A" where it is understood to be omitted as a variable, and refer to the places for which data exists from the reporting <platform>. Where no <geography> is specified in a Contract listing, "Global" shall be assumed unless otherwise indicated by the Exchange.

<consumption metric>: <consumption metric> refers to a quantitative measure of media engagement or distribution as reported by or calculable from data published by the Source Agency. Examples include, but are not limited to, total streams, on-demand audio streams, on-demand video streams, downloads, units sold, pure album sales, album-equivalent units, track-equivalent albums, monthly listeners, total plays, views, watch hours, subscriber counts, or any other metric tracked by <platform> or the Source Agency. <consumption metric> may refer to a cumulative total (e.g., "total streams to date"), an incremental figure for a defined period (e.g., "streams in the first week"), a rate (e.g., "daily average streams"), or a peak value (e.g., "peak concurrent listeners"). The Exchange will specify whether the metric is cumulative or periodic in the Contract listing. Where the distinction is not explicit, cumulative shall be assumed. <consumption metric> may also be compound (e.g., "combined audio and video streams") or filtered by additional characteristics (e.g., "premium streams," "ad-supported streams") as defined by <platform> or the Source Agency.

<platform>: <platform> refers to a specific media distribution, content hosting, streaming, or analytics service as specified by the Exchange. Examples include, but are not limited to, Spotify, Apple Music, YouTube, YouTube Music, Amazon Music, Tidal, Pandora, SoundCloud, Deezer, Netflix, Hulu, Disney+, or any other platform through which the relevant <media> is consumed, tracked, or aggregated (e.g. Luminata). <platform> may also refer to an aggregated metric across multiple platforms (e.g., "all streaming platforms") if so specified by the Exchange. <platform> may take the values "Any" or "None." It may also refer to different platforms to be used in different situations, in a hierarchy, based on data release or other factors in order.

<media>: <media> refers to a piece, body, or category of content, or a creator, artist, director, actor, or other individual or entity associated with such content, as specified by the Exchange. This includes, but is not limited to: a specific song or track, an album, an EP, a playlist, a music video, a film, a television series or episode, a podcast or podcast episode, an audiobook, or any other unit of consumable media. <media> may also refer to the complete catalog or discography of an artist or creator (e.g., "Taylor Swift," "Drake"), a subset thereof (e.g., "Taylor Swift's catalog excluding re-recordings"), a specific release identified by title, ISRC, UPC, or other standard identifier, or content identified by distinguishing characteristics (e.g., "debut single," "most recent album", "song", "new song", "title", "album", "new album"). <media> may also take the form <media> may refer to content in the singular or plural, as an element in a set of content, or may take the values "Any" or "None." Where <media> refers to a person or entity, the <consumption metric> shall be understood to apply to all content attributed to or associated with that person or entity on <platform>, unless the Contract listing specifies otherwise.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to the level of precision specified by the Exchange, "at least" means greater than or equal to (\geq), and "between" means within an inclusive range (\geq lower bound and \leq upper bound), unless otherwise specified. Rounding to the nearest whole number shall be assumed unless otherwise specified.

<count>: <count> refers to a numeric value specified by the Exchange, representing a threshold level of the <consumption metric>. <count> may be expressed as a whole number, a decimal, or in shorthand notation (e.g., "1B" for 1,000,000,000; "500M" for 500,000,000; "10K" for 10,000). Where applicable, <count> will be expressed in line with the reporting conventions of <platform> or the Source Agency. <count> may also take the form of a relative value (e.g., "double its first-week total", "its sales last month"), a milestone, or a range when used with "between." <count> may also take the values "Any" or "None."

<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 (e.g., "within the first week of release"), 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. Where <time period> references a reporting cycle of <platform> or the Source Agency (e.g., "tracking week," "chart period"), the dates of that cycle as defined by the Source Agency shall govern.

<source>: <source> refers to the data provider or providers designated by the Exchange for resolution of the Contract. <source> may be a single entity or a hierarchical list of entities, in which case the highest-ranking available source shall govern. <source> may include, but is not limited to, streaming platforms, industry analytics providers, chart publishers, rights organizations, or official artist/label dashboards. The Exchange will specify <source> in the Contract listing.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the <consumption metric> on <platform> for <media> in <geography> is <above/below/between/exactly/at least> <count> <time period>.

Additional clarification(s):

- For Contracts specifying "above," "below," or "at least," the <consumption metric> must satisfy the specified threshold as of the end of <time period>, or at the discrete measurement point specified in the Contract listing. A single instance of the metric crossing the threshold intraday or intra-period does not satisfy the condition unless the Contract explicitly specifies "at any point during" <time period>.
- For Contracts specifying "between," the <consumption metric> must fall within the inclusive range at the measurement point specified in the Contract listing (e.g., end of <time period>). Unless the Contract explicitly requires the metric to remain continuously within the range, a single end-of-period measurement within the range shall suffice.
- For Contracts specifying "exactly," the <consumption metric> must equal <count> at the level of precision specified by the Exchange at the measurement point. Where no precision is specified, the metric shall be rounded to the nearest whole number.
- Where the Source Agency reports the <consumption metric> with a time lag (e.g., streaming data reported with a 24–72 hour delay), the Exchange will use the most recent data available from the Source Agency as of the Expiration Date. The Exchange may, at its discretion, delay expiration to allow for data availability, provided such delay does not exceed the latest Expiration Date.
- If <platform> changes its methodology for calculating the <consumption metric> during <time period> (e.g., changes to stream-counting rules, reclassification of plays, or adjustment of eligibility thresholds), the Contract shall resolve based on the methodology in effect at the time of measurement unless the Exchange determines the change is so material as to render the metric non-comparable, in which case the Exchange may invoke Rule 7.1.
- If <media> is removed from <platform> (e.g., due to licensing disputes, rights expiration, or artist/label takedown) during <time period>, the <consumption metric> shall be measured based on the data available up to and including the

date of removal. Subsequent re-addition of <media> to <platform> during <time period> shall cause the metric to resume accumulating from the point of re-addition. The Exchange will not retroactively adjust for the period of unavailability.

- If <media> refers to an artist or creator and such artist or creator changes their professional name, the Contract shall continue to track the <consumption metric> for the same individual or entity under their new name. Name changes do not create a new <media> for purposes of this Contract.
- Where <media> refers to an album and tracks are added to or removed from the album after initial release (e.g., deluxe editions, bonus tracks, re-releases), the Contract shall resolve based on the album as constituted on <platform> at the time of measurement, unless the Contract listing explicitly specifies the original tracklist or a particular edition.
- Streams, sales, or other units that are later invalidated by <platform> or the Source Agency due to fraud, bot activity, or policy violations shall not count toward the <consumption metric>. The Exchange will rely on the adjusted figures as reported by the Source Agency where such figures are reported prior to the Expiration Date.
- Where <consumption metric> refers to "album-equivalent units," "track-equivalent albums," or similar composite metrics, the conversion methodology used by the Source Agency (e.g., 1,250 premium streams = 1 album unit, or 1,500 ad-supported streams = 1 album unit, as defined by the relevant industry body) shall govern. The Exchange will specify the applicable conversion standard in the Contract listing where necessary.
- If <platform> ceases operations, is acquired, or merges with another platform during <time period>, the Exchange may designate a successor platform or data source at its discretion.
- If no data for the <consumption metric> is available from the Source Agency by the Expiration Date, all non-"None" strikes will resolve to the last fair price determined in the sole discretion of the Exchange.

Additional Technical Details:

- Where <media> takes the form "song" (without the modifier "new"), it may include (but is not limited to) a studio recording, live version, remix, collaboration, re-recording, demo, or acoustic version, provided it appears under the artist's music discography and not a podcast or spoken-word section on <platform>.
- Where <media> takes the form "album" (without the modifier "new"), it may include (but is not limited to) a studio recording, live version, remix, collaboration, re-recording, demo, or acoustic version, provided it appears under the artist's music discography and not a podcast or spoken-word section on <platform>.
- Where <media> takes the form of or includes "new song", it must be an original composition first released during <time period>, including new singles, unreleased tracks from upcoming albums, or collaborations featuring new material. Re-recordings (unless in a new language), remasters, radio edits, clean or explicit releases of the same underlying track, remixes, live versions, acoustic versions, instrumentals, demos, alternative takes, "artist version"-style releases, or any other full reproduction of a song already available on <platform> before <time period> does NOT meet the Payout Criterion. Additionally, uploading songs that have not previously been available on <platform> but have been widely publicly available before <time period> does NOT meet the Payout Criterion for a "new song."
- Where <media> takes the form of or includes "new album", it must be an original composition first released during <time period>, and may take the form of an LP or EP. Re-recordings (unless in a new language), remasters, radio edits, clean or explicit releases of the same underlying track(s), remixes, live versions, acoustic versions, instrumentals, demos, alternative takes, "artist version"-style releases, or any other full reproduction of material already available on <platform> before <time period> does NOT meet the Payout Criterion. Additionally, uploading albums that have not previously been available on <platform> but have been widely publicly available before <time period> does NOT meet the Payout Criterion for a "new album."
- Cosmetic or technical changes, such as edits to the title, artwork, release date, or re-uploads of the same audio, do NOT constitute a new release. Live performances, previews, or teasers of a <media> before its official release do not affect eligibility. Once the <media> is officially released on <platform> during <time period>, it qualifies (unless otherwise specified). A <media> released in a new language relative to the original is considered a new release for purposes of both "new song" and "new album." A <media> released in multiple languages qualifies as one release if the musical composition (melody/production) is substantially the same.
- Where <media> refers to an album and tracks are added to or removed from the album after initial release (e.g., deluxe editions, bonus tracks, re-releases), the Contract shall resolve based on the album as constituted on <platform>

at the time of measurement, unless the Contract listing explicitly specifies the original tracklist or a particular edition. For purposes of determining whether a "new album" has been released, the initial release date governs; subsequent additions of tracks to an existing release do not create a new qualifying release.

- If an artist is deceased before or during <time period>, <media> shall still qualify for purposes of this Contract if it is first made publicly available during <time period> and is attributed to <artist> as the primary or featured performer in official materials released by the artist's estate, label, distributor, or verified Source Agency.
- Where <media> is defined by a specific title, the title of the release must be substantively similar in order to meet the Payout Criterion. Titles released in languages not exactly matching that specified will NOT meet the Payout Criterion, even if the translated content is the same.
- If a <media> is withdrawn or taken down after release, it still qualifies if it was verifiably public at any point during <time period>.
- If a <media> appears on <platform> with a displayed release date that differs from the actual first moment of public availability, the effective release time for Contract resolution shall be the first verified time of public availability to users on <platform>, regardless of the date displayed in <platform>'s metadata or album notes. Back-dating, retroactive labeling, or metadata reflecting an earlier date than the true release timestamp does not alter eligibility. The <media> is deemed released on the later date corresponding to actual public access.

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 week after <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 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.