

BANKPUBLIC

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether **<bank>** serves as a lead underwriter for **<company>**'s initial public offering (IPO) in the United States after Issuance and before **<date>**. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the U.S. Securities and Exchange Commission (SEC), EDGAR database, **<company>**, **<bank>**, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, Financial Times, Axios, Politico, MarketWatch, Yahoo Finance, CNBC, Fox Business, ABC, CBS, CNN, MSNBC, and NBC.

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.

<bank>: **<bank>** refers to a specific financial institution specified by the Exchange, including its subsidiaries and affiliates engaged in investment banking activities. This includes any entity operating under the **<bank>** brand for securities underwriting purposes.

<company>: **<company>** refers to a specific private company specified by the Exchange that is considering or pursuing an initial public offering. This includes the legal entity and any subsidiaries that would be included in the IPO structure. **<company>** may also be described by its characteristics (e.g., "any AI company").

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

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that **<bank>** serves as a lead underwriter, book-running manager, or global coordinator for **<company>**'s initial public offering in the United States after Issuance and before **<date>**. For the purposes of this Contract:

Qualifying roles that trigger "Yes" resolution:

- Lead underwriter or lead manager
- Book-running manager or book runner
- Global coordinator
- Joint book-running manager (if multiple banks share this role)
- Any role explicitly designated as "underwriter" in official company documents or announcements

The role must be officially documented in at least one of the following:

- SEC Form S-1 or other registration statement filed with the SEC
- Final prospectus filed with the SEC
- Press release from **<company>** announcing the IPO and underwriting syndicate
- Official announcement from **<bank>** confirming their role

Non-qualifying scenarios:

- Direct listings without traditional underwriting
- Special Purpose Acquisition Company (SPAC) mergers or de-SPAC transactions
- Secondary offerings of already-public companies
- Private placements or Rule 506 offerings

For clarity:

- If <bank> merges with or is acquired by another institution before <date>, the Contract applies to the surviving entity operating under any name
- If the IPO involves multiple classes of stock, <bank> must be an underwriter for at least the primary class being offered
- If the IPO is structured as a dual listing (U.S. and international), only the U.S. portion is considered
- Even if the IPO is later shelved, the Contract resolves “Yes” on the basis of announcement

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 day prior to <date>. 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 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 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.