

BILLBOARDRANKING

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <count> ranked song or album on the Billboard <chart> for the week of <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: As an example: Billboard's Hot 100 can be accessed at <https://www.billboard.com/charts/hot-100/>. The Billboard Hot 100 measures song consumption in a tracking week from Friday to Thursday. The chart is typically published on Tuesdays, and states that it is for the "week of [Saturday's date]" which coincides with the release of Billboard magazine on Saturday. For example, the chart released on Tuesday, February 8th, 2022, will cover consumption for the week ending Thursday, February 3rd, 2022. This chart will be for the week of February 12th. In that scenario, which will be the initial iteration of the Contract, <date> will refer to the 12th. 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 Billboard.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a weekly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next week.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to different statistical periods of <date>. <date> will typically correspond to a Saturday.

<chart>: <chart> refers to a specified Billboard chart.

<song/album>: <song/album> refers to a given musical song/project.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that include <song/album>.

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 <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.