

CASEWIN

Underlying: The Underlying for this Contract is the final ruling or decision by <judicial body> in <case> involving <person/entity> 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: <judicial body> official records and electronic filing systems, the court clerk's office for <judicial body>, PACER (Public Access to Court Electronic Records), Westlaw Court Records, Bloomberg Law Court Filings, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Law360, Legal Monitor Worldwide, ABC, CBS, CNN, Fox News, MSNBC, NBC, Politico, and STAT News.

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.

<judicial body>: <judicial body> refers to the specific court, tribunal, or judicial panel identified by the Exchange, including its full official name and jurisdiction.

<person/entity>: <person/entity> refers to the specific individual, corporation, government entity, or organization identified by the Exchange as a named party in <case>.

<case>: <case> refers to the specific legal proceeding identified by the Exchange, including the full case caption and docket number.

<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 <person/entity> achieved the superior outcome in the trial-level resolution of <case>.

<person/entity> achieves the superior outcome through the following exclusive hierarchy:

1. Net Monetary Recovery (Highest Priority):

- If <person/entity> receives a larger net monetary award than all opposing parties combined (after offsetting any awards against <person/entity>), <person/entity> achieves the superior outcome
- If <person/entity> receives any monetary award and opposing parties receive \$0 net, <person/entity> achieves the superior outcome
- Monetary awards include compensatory damages, punitive damages, restitution, and statutory damages
- Attorney's fees and costs are excluded from monetary recovery calculations

2. Substantive Legal Victory (Second Priority): If no net monetary advantage exists for any party:

- <person/entity> achieves the superior outcome if they prevail on claims seeking the largest dollar amount of relief in their original pleadings
- If relief amounts are equal or unclear, <person/entity> achieves the superior outcome if they prevail on the greater number of primary causes of action
- Primary causes of action exclude procedural claims, discovery sanctions, and attorney's fee

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3. Case Termination Advantage (Third Priority): If the case terminates without substantive judgment:

- If <person/entity> is a defendant and all claims against them are dismissed with prejudice, <person/entity> achieves the superior outcome
- If <person/entity> is a plaintiff and opposing parties voluntarily dismiss all claims against <person/entity> with prejudice, <person/entity> achieves the superior outcome
- All other termination scenarios result in no superior outcome for any party

Settlement Resolution:

- If parties settle with a disclosed net payment to <person/entity>, <person/entity> achieves the superior outcome
- If parties settle with a disclosed net payment from <person/entity> to opposing parties, <person/entity> does not achieve the superior outcome
- If parties settle with mutual releases and no disclosed payment direction, or if settlement terms are sealed and no Source Agency reports payment direction within 7 days of settlement announcement, no party achieves a superior outcome

Specific Case Termination Scenarios:

- Default judgments in favor of <person/entity> constitute superior outcomes under the monetary recovery or substantive victory criteria
- Default judgments against <person/entity> prevent superior outcome achievement
- Full Summary Judgment: Treated as substantive victory for the prevailing party
- Partial Summary Judgment: Applied to resolved claims only; remaining claims proceed under normal resolution criteria
- Summary Judgment on Liability Only: Does not constitute superior outcome until damages are determined
- Mistrials with prejudice constitute case termination and are evaluated under termination advantage criteria
- Mistrials without prejudice, hung juries, or mistrials due to procedural errors result in no superior outcome for any party
- If retrial is ordered and occurs before <date>, the retrial outcome determines the result
- Sua Sponte Judicial Dismissal: Treated as dismissal with prejudice for termination advantage calculation
- Failure to Prosecute: Treated as voluntary dismissal with prejudice against the dismissing party

Exclusions and Clarifications:

- This Contract applies ONLY to trial-level resolution and specifically excludes all appeals processes
- Only claims directly involving <person/entity> are considered; third-party claims, interpleader actions, and claims between other parties are excluded
- Procedural victories (discovery sanctions, fee awards alone, contempt citations) do not constitute superior outcomes unless accompanied by substantive relief on the merits
- Injunctive relief counts as substantive victory only if it provides the primary relief sought in the original pleadings
- Case consolidation with other proceedings does not affect this Contract unless the consolidated outcome directly resolves the dispute involving <person/entity>

Multi-Party Case Handling:

- In cases with multiple defendants, <person/entity> must achieve superior outcome relative to all opposing parties combined
- Joint and several liability awards are attributed to <person/entity> based on their individual liability percentage
- Cross-claims between co-defendants do not affect <person/entity>'s superior outcome determination

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 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.