

EUROVISIONWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the initial official winner of the Eurovision Song Contest *<year>* determined and announced by the European Broadcasting Union before *<date>*. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: <https://eurovision.tv/>. 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 Agencies are the European Broadcasting Union (EBU), BBC, Special Broadcasting Service (Australia), The New York Times, and the Associated Press (AP) .

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 yearly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year.

<participant>: *<participant>* refers to an official entry in the Eurovision Song Contest *<year>*, including:

(i) the participating broadcaster as recognized by the European Broadcasting Union; and
(ii) the country represented by that broadcaster;

Kalshi may list iterations of the Contract with *<participant>* values corresponding to the country name (e.g., "Sweden") or broadcaster name (e.g., "SVT"), and all such references shall be treated as referring to the same underlying entry. Kalshi may display the artist or song title associated with each *<participant>*'s entry at the time of listing; however, these are not determinative of the *<participant>* identity and have no effect on contract resolution if they change.

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

<year>: *<year>* refers to a calendar year specified by Kalshi. Kalshi may list iterations of the Contract with *<year>* values corresponding to a particular Eurovision Song Contest.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that *<participant>* won the Eurovision Song Contest for *<year>*.

- The winner of the Eurovision Song Contest refers to the *<participant>* officially declared as the winner of the Eurovision Song Contest *<year>* by the European Broadcasting Union (EBU), based on the combined total score from jury and public votes in the Grand Final (or as otherwise determined at the discretion of the EBU). In the event of a tie, the winner will be determined based on the official tie-breaking rules applied by the EBU.
- If the Eurovision Song Contest *<year>* (in part or in full) is postponed or rescheduled, the market will remain open until the sooner of (1) the result of the Eurovision Song Contest *<year>* being reported, or (2) one year following the originally scheduled date of the Contest Grand Final.
- If there is no winner due to Contest interruption or cancellation without postponement or rescheduling, all markets will resolve to the last fair price as determined by Kalshi.
- If a *<participant>* fails to qualify for the Grand Final, or is otherwise deemed officially ineligible to win the Eurovision Song Contest *<year>*, the market on such a *<participant>* may be resolved to No in advance of the Expiration Date.

- Ultimate deference will be given to the official written press release made by the EBU regarding the winner should there be any conflict between channels in the announcement of results. Moreover, if the winner is later disqualified or the result annulled or altered, the new result will not be encompassed.

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 the day after the day the Eurovision Song Contest has an official final result. 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.