

GOLF3BALL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official total stroke count of <golfer 1>, <golfer 2>, and <golfer 3> over the rounds encompassed by <event>, as recorded by the governing body of <event>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at the official website of the governing body of <event> (e.g., <https://www.pgatour.com/> for PGA Tour events). 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 governing body of <event> (e.g., the PGA Tour, DP World Tour, LPGA, PGA of America, USGA, The R&A, or LIV Golf, as applicable), the Associated Press, ESPN, The Wall Street Journal, Fox Sports, CBS Sports, NBC Sports, Golf Channel, and the official broadcaster of <event>.

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.

<golfer 1>: <golfer 1> refers to an individual professional golfer specified by the Exchange. This is the golfer whose outcome the "Yes" side of the Contract represents.

<golfer 2>: <golfer 2> refers to an individual professional golfer specified by the Exchange, distinct from <golfer 1> and <golfer 3>.

<golfer 3>: <golfer 3> refers to an individual professional golfer specified by the Exchange, distinct from <golfer 1> and <golfer 2>.

<event>: <event> refers to a specific professional golf tournament, or a specific round within a professional golf tournament, as specified by the Exchange. <event> will identify the tournament name, the tour or governing body, and the year (e.g., "the 2025 Masters Tournament" or "Round 1 of the 2025 U.S. Open"). If <event> specifies only the tournament name without reference to a particular round, then the Contract applies to the full tournament (all scheduled regulation rounds, excluding any playoff). The Exchange may list iterations of the Contract corresponding to variations of <event>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <golfer 1> is determined to have won the 3-ball matchup among <golfer 1>, <golfer 2>, and <golfer 3> in <event>, as defined by the rules below.

"Total stroke count" means the cumulative number of strokes officially recorded by the governing body of <event> over all regulation rounds encompassed by <event>. Playoff holes or strokes are not included in the total stroke count for tournament-scope matchups.

- **Standard case (all three golfers complete all regulation rounds):** If all three golfers complete all scheduled regulation rounds of <event>, <golfer 1> wins the matchup if and only if <golfer 1>'s total stroke count is strictly lower than both <golfer

2>'s and <golfer 3>'s total stroke counts.

The following additional rules govern specific scenarios:

- **Dead Heat (two-way tie for lowest score):** If exactly two of the three golfers finish with the same lowest total stroke count, then "Yes" holders for either of those two tied golfers shall receive \$0.50 per Contract and "No" holders shall receive \$0.50 per Contract. The market for the non-tied golfer will resolve to No.
- **Dead Heat (three-way tie):** If all three golfers finish with the same total stroke count, then for each golfer's market, "Yes" holders shall receive \$0.33 per Contract and "No" holders shall receive \$0.67 per Contract.
- **One golfer withdraws or is disqualified after teeing off:** If exactly one golfer withdraws, is disqualified, or otherwise fails to complete all regulation rounds of <event> after having teed off in the first round encompassed by <event>, that golfer is deemed to have the worst score in the group. The market for the withdrawn/disqualified golfer resolves to No. The matchup then resolves between the remaining two golfers: the golfer with the lower total stroke count over the completed regulation rounds wins; if both have the same total stroke count, each of their markets resolves at \$0.50 per Contract for "Yes" holders and \$0.50 per Contract for "No" holders.
 - **Two golfers withdraw or are disqualified after teeing off:** If exactly two golfers withdraw, are disqualified, or otherwise fail to complete all regulation rounds after teeing off, both withdrawn/disqualified golfers' markets resolve to No. The remaining golfer's market resolves to Yes. If the remaining golfer also later withdraws or is disqualified, see the rule below for all three.
- **All three golfers withdraw, are disqualified, or do not complete <event> after teeing off:** The golfer who completed the most rounds wins. If two or more golfers are tied for the most completed rounds, the golfer with the lowest total stroke count among those tied golfers wins. If two or more golfers are still tied after applying both criteria (same number of rounds completed and same total stroke count), their markets resolve via dead heat rules as described above, and any golfer not in the tie resolves to No.
- **One or more golfers do not tee off:** If any golfer among <golfer 1>, <golfer 2>, or <golfer 3> does not tee off in the first round encompassed by <event>, or the governing body of <event> confirms before the start of <event> that any specified golfer (i.e. <golfer 1>, <golfer 2>, or <golfer 3>) will not participate, all markets will settle at the last fair price as determined by Kalshi.
- **Missed cut (tournament-scope matchups only):** If <event> encompasses the full tournament:
 - If exactly one golfer makes the cut and the other two miss the cut, the golfer who made the cut wins regardless of subsequent scores.
 - If exactly two golfers make the cut and one misses, the golfer who missed the cut resolves to No. The matchup between the remaining two resolves based on their final total stroke counts (or via dead heat if tied).
 - If all three golfers miss the cut, the golfer(s) with the lowest total stroke count at the time of the cut wins. Dead heat rules apply if two or three are tied.
- **Tournament shortened:** If the tournament is shortened by the governing body (e.g., due to weather) such that fewer than the originally scheduled number of regulation rounds are completed, but at least 36 holes (two full rounds) have been completed and an official result is declared, the Contract will resolve based on the official standings after the final completed round. If fewer than 36 holes are completed and no official result is

declared, the Contract will resolve at the last fair price as determined in the sole discretion of the Exchange

- **Tournament cancelled or postponed:** If <event> is cancelled outright and not rescheduled, the Contract will settle at the last fair price as determined by Kalshi. If <event> is postponed but later resumed, the market will remain open and resolve based on the official final leaderboard once play is completed, provided the tournament is completed within two weeks of its originally scheduled start date (and the rescheduling is announced within one week of the originally scheduled start date). If the tournament is postponed further (or the announcement of rescheduling occurs after one week from the originally scheduled start date), all markets will resolve at the last fair price as determined in the sole discretion of the Exchange.
- **Round-scope matchups:** If <event> refers to a specific round, the Contract resolves based solely on the total stroke count recorded in that round. If play is suspended and later resumed (e.g., suspended due to darkness), meaning that at least one golfer specified is unable to immediately complete the round, the round is deemed complete once the golfer has finished the round (i.e. completed all requisite holes), even if play resumes on a subsequent calendar day. If the round is cancelled entirely and not replayed, the Contract will settle at the last fair price as determined by Kalshi.
- **Data corrections:** If the governing body of <event> corrects a scoring error before Expiration, the corrected score will be used. Corrections or adjustments made after Expiration will not be considered.

Examples that would resolve the market to Yes (for <golfer 1>):

- <golfer 1> = Scottie Scheffler, <golfer 2> = Rory McIlroy, <golfer 3> = Jon Rahm, <event> = the 2025 Masters Tournament. Scheffler finishes at 272, McIlroy at 275, Rahm at 278. The market for Scheffler resolves Yes because 272 is strictly the lowest score.
- <golfer 1> = Xander Schauffele, <golfer 2> = Collin Morikawa, <golfer 3> = Viktor Hovland, <event> = Round 1 of the 2025 PGA Championship. Schauffele shoots 65, Morikawa shoots 68, Hovland shoots 70. The market for Schauffele resolves Yes because 65 is strictly the lowest.
- <golfer 1> = Brooks Koepka, <golfer 2> = Jordan Spieth, <golfer 3> = Justin Thomas, <event> = the 2025 U.S. Open. Koepka makes the cut; Spieth and Thomas both miss the cut. The market for Koepka resolves Yes.
- <golfer 1> = Wyndham Clark, <golfer 2> = Patrick Cantlay, <golfer 3> = Sam Burns, <event> = the 2025 Open Championship. Cantlay withdraws after Round 2 due to injury. Clark and Burns both complete all four rounds. Clark finishes at 280, Burns at 282. Cantlay's market resolves No (withdrawal). Clark's market resolves Yes because Clark has the lowest score among those who completed the tournament.

Examples that would NOT resolve the market to Yes (for <golfer 1>):

- <golfer 1> = Scottie Scheffler, <golfer 2> = Rory McIlroy, <golfer 3> = Jon Rahm, <event> = the 2025 Masters Tournament. Scheffler finishes at 275, McIlroy at 275, Rahm at 278. The market for Scheffler does not resolve fully Yes; instead, "Yes" holders for Scheffler receive \$0.50 per Contract (two-way dead heat with McIlroy). McIlroy's market also pays \$0.50 to "Yes" holders. Rahm's market resolves No.
- <golfer 1> = Xander Schauffele, <golfer 2> = Collin Morikawa, <golfer 3> = Viktor Hovland, <event> = the 2025 PGA Championship. All three finish at 276. Each golfer's market pays \$0.33 to "Yes" holders (three-way dead heat).

- <golfer 1> = Brooks Koepka, <golfer 2> = Jordan Spieth, <golfer 3> = Justin Thomas, <event> = the 2025 U.S. Open. Koepka finishes at 282, Spieth at 280, Thomas at 284. Koepka's market resolves No because Spieth's score (280) is lower.
- <golfer 1> = Tiger Woods, <golfer 2> = Justin Thomas, <golfer 3> = Max Homa, <event> = the 2025 Open Championship. Woods does not tee off due to a pre-tournament withdrawal. The entire Contract settles to the last fair price determined in the sole discretion of the Exchange.

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 one week after the end of <event>. If an event described in the Payout Criterion occurs, or the winner of <event> is officially declared without a playoff, 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, unless otherwise specified in accordance with the Contract's terms and conditions.

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.

APPENDIX B - TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Current and former players, caddies, coaches, and staff of the tour, association, or organization(s) governing <event>.
 - For college tours/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/caddies/coaches/staff of the specific teams in <event> rather than the tour/association as a whole, (e.g., if a Division I University Golf Team member is playing in <event>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the tour and tour participants;
- Tournament sponsors, organizers, and tour executives with material decision-making authority; and
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <event>. For example, former players of the PGA Tour are not necessarily prohibited from trading on iterations of the Contract related to the LPGA Tour, unless they are part of any other group listed for that tour.