

GOLFCUT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official cut status of <player> at the <tournament> as reported on the official leaderboard maintained by the governing body of <tournament>. 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 <tournament> (e.g., <https://www.pgatour.com/> for PGA Tour events, <https://www.lpga.com/> for LPGA events, <https://www.dpworldtour.com/> for DP World 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, in hierarchical order: the governing body of <tournament>, ESPN, Fox Sports, Golf Channel, CBS Sports, the Associated Press, and the official broadcaster of <tournament>.

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.

<player>: <player> refers to one or more golfers, or a defined group, category, or field of golfers, specified by the Exchange who are entered in <tournament>. <player> may include, but is not limited to, an individual golfer, multiple golfers designated collectively as a group or team, a category, classification, or subset of golfers meeting specified criteria, the entire field or any designated portion thereof, or any other player designation as determined by the Exchange, including those referenced by distinguishing characteristics or in the multiple with AND/OR logic. The Exchange may list iterations of the Contract corresponding to variations of <player>.

<tournament>: <tournament> refers to a professional golf tournament specified by the Exchange, including but not limited to events sanctioned by the PGA Tour, LPGA Tour, DP World Tour (formerly European Tour), LIV Golf, Korn Ferry Tour, PGA Tour Champions, major championships (the Masters Tournament, PGA Championship, U.S. Open, and The Open Championship), international team competitions (Ryder Cup, Presidents Cup, Solheim Cup), and other professional or elite amateur golf events. Where relevant, the Exchange will specify the governing body or sanctioning organization of <tournament> at Issuance. <tournament> may additionally be defined by relevant characteristics such as location (e.g., "tournaments held in California"), format (e.g., "stroke play events"), field composition (e.g., "majors"), or time period (e.g., "2026 PGA Tour season events"). <tournament> may also refer to a singular tournament, multiple tournaments, any element in a set of tournaments, or tournaments defined by distinguishing characteristics. <tournament> may also take the values "Any" or "None". If a tournament's name, sponsorship, or sanctioning body changes but the event remains equivalent in nature and competitive standing, the most natural successor tournament will track <tournament>. This will be announced by the Exchange in the event it is relevant.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <player> has "made the cut" at <tournament>.

For purposes of this Contract, <player> has "made the cut" if and only if all of the following conditions are satisfied:

1. <player> was listed as an official participant in <tournament> on the governing body's official entry list or field list;
2. <player> commenced play by teeing off in the first round of <tournament>;
3. <player> completed all rounds prior to the cut (typically two rounds, but as determined by the official rules of <tournament>);
4. <player> was listed as having qualified to continue play in subsequent rounds based on the official cut line or cut criteria established by the governing body of <tournament>;
AND
5. <player> has not been disqualified from <tournament> at the time the official cut is determined.

Additional clarification(s):

- **"Made Cut, Did Not Finish" (MDF):** If <tournament> employs a secondary cut or "MDF" designation, a player who made the initial cut but was eliminated by a secondary cut shall be considered to have "made the cut" for purposes of this Contract. Only the primary cut (typically after 36 holes) determines resolution.
- **Withdrawals Before Teeing Off:** If <player> withdraws, is withdrawn, or is removed from <tournament> before teeing off in the first round (for any reason, including injury, illness, personal reasons, or administrative removal), the market will resolve to the last fair price determined in the sole discretion of the Exchange.
- **Withdrawals After Teeing Off But Before Cut:** If <player> tees off in the first round but withdraws or is withdrawn before completing all rounds prior to the cut determination, the market will resolve to No.
- **Withdrawals After Making the Cut:** If <player> makes the cut and subsequently withdraws or is withdrawn from <tournament> during or after the weekend rounds, the market will still resolve to Yes, as the Payout Criterion was satisfied at the time of the cut determination.
- **Disqualification Before Cut:** If <player> is disqualified from <tournament> before or at the time the official cut is determined (regardless of their score relative to the cut line), the market will resolve to No.
- **Disqualification After Making Cut:** If <player> makes the cut and is subsequently disqualified during rounds 3 or 4 (or later rounds in multi-round formats), the market will still resolve to Yes, as the Payout Criterion was satisfied at the time of the cut determination.

- **Cut Line Ties:** If <player>'s score is exactly on the official cut line and <player> is among those who qualify to continue under the policies of the governing body of <tournament> (e.g., "top 65 and ties"), <player> shall be considered to have made the cut.
- **Shortened Tournaments:** If <tournament> is shortened due to weather or other circumstances but the governing body officially determines and announces a cut (even if after fewer than the originally scheduled pre-cut rounds), that official cut determination shall govern resolution. If a cut is officially determined after at least 36 holes of play have been completed, the market will resolve based on that determination.
- **Tournament Cancelled Before Cut:** If <tournament> is cancelled outright before an official cut is determined and before at least 36 holes of play have been completed, the market will resolve to the last fair price determined at the sole discretion of the Exchange.
- **Tournament Cancelled After Cut:** If <tournament> is cancelled after the official cut has been determined, the market will resolve based on the cut status at the time of cancellation.
- **Tournament Postponed:** If <tournament> 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, all markets will resolve at the last fair price as determined in the sole discretion of the Exchange.
- **Alternate Entry:** If <player> enters <tournament> as an alternate after the initial field is announced, they shall be treated identically to any other participant for purposes of this Contract.
- **Penalty Strokes and Score Adjustments:** If the governing body assesses penalty strokes to <player> that affect their position relative to the cut line, the official final determination by the governing body shall govern, not any preliminary or unofficial leaderboard.
- **Format Changes:** If the governing body of <tournament> changes the cut format or cut line criteria after the Contract is issued but before <tournament> begins, the new official rules shall govern resolution.

Examples that would resolve the market to Yes:

- <player> completes 36 holes with a score of -2, the cut line is -1, and <player> is listed on the official leaderboard as advancing to the weekend rounds.
- <player> completes 36 holes with a score exactly on the cut line (e.g., +3) and is among the "ties" who advance under the governing body's policy.
- <player> makes the cut, then withdraws due to injury during the third round.

- <player> makes the cut, then is disqualified in the fourth round for signing an incorrect scorecard.
- <player> participates in a no-cut event and completes the first round without being disqualified.
- <player> makes the initial 36-hole cut but is eliminated by a secondary 54-hole cut (MDF); the market resolves to Yes because the primary cut was made.
- <tournament> is shortened to 36 holes due to weather, the governing body announces an official cut, and <player> is on the correct side of that cut.

Examples that would NOT resolve the market to Yes:

- <player> tees off but withdraws after 27 holes due to injury, before completing the 36-hole cut.
- <player> completes 36 holes but their score is one stroke worse than the cut line and they do not qualify among the "ties."
- <player> is disqualified after the first round for using a non-conforming club, before the cut is determined.
- <player> is in the field but is withdrawn by the governing body before the first round due to a rules violation discovered pre-tournament.
- <tournament> is cancelled after only 18 holes of play, before any official cut is determined (market resolves to last fair price, not Yes or No).

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 <tournament>. If an event described in the Payout Criterion occurs (i.e., the official cut is determined and <player>'s status is confirmed), or if it becomes impossible for the Payout Criterion to be satisfied (e.g., <player> withdraws before the cut), 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.

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. [\[1\]](#)

APPENDIX C (CONFIDENTIAL) - FURTHER CONSIDERATIONS

This contract allows parties with direct financial exposure to golf tournament outcomes to hedge granular, cut-line performance risk, providing risk management opportunities that complement broader tournament-winner derivatives. The primary hedging value serves entities whose business revenues, contractual obligations, or payment streams are directly tied to player performance and tournament progression. These parties include: broadcast networks and media partners whose advertising rates and viewership guarantees depend on marquee players advancing to weekend rounds; corporate sponsors with performance-incentive clauses in player endorsement agreements or tournament partnership contracts that trigger bonus payments or activation budgets based on featured player visibility through all

four rounds; golf course operators and tournament venues whose hospitality packages, pro shop sales, and ancillary revenue depends on star player participation in weekend rounds; tournament organizers with revenue-sharing arrangements tied to field quality and competitive metrics; equipment manufacturers and licensees whose sales volumes and marketing returns correlate with endorsed player advancement and television exposure; and hospitality providers with corporate outing contracts and premium spectator packages containing player-appearance guarantees or performance-based pricing adjustments. For example, a broadcast network whose advertising inventory commands premium rates only when top-ranked players compete through the weekend faces direct financial exposure to cut-line performance and can hedge against scenarios where featured players miss the cut, triggering advertiser rebates or reduced future commitments.

The contract enables these commercial entities to manage real-time exposure as tournament situations evolve through the first two rounds. Broadcasters whose advertising commitments contain weekend viewership thresholds, sponsors whose activation investments depend on endorsed players reaching weekend rounds, and venue operators whose staffing and inventory decisions respond to weekend attendance projections can adjust their risk positions as cut-line scenarios develop without restructuring underlying commercial agreements. This is particularly valuable for managing player-dependent exposure, as many broadcasting and sponsorship contracts contain appearance clauses or minimum-round requirements that weight cut-line advancement heavily. A broadcast network whose revenue guarantees require specific marquee players to appear in weekend coverage but who lacks expertise in evaluating early-round performance volatility and cut-line projections can hedge cut-advancement risk, isolating the specific component of uncertainty that most directly affects their contractual payment obligations and commercial outcomes.

Beyond direct position hedging, these contracts provide portfolio diversification for entities with multiple golf-related commercial relationships. Tournament organizers with exposure across multiple events and revenue categories, media companies with broadcasting rights to several tours, sponsors with multi-player endorsement portfolios, and equipment distributors with inventory commitments across player partnerships can use cut-line derivatives to diversify concentrated exposure to full-tournament outcomes. The partial independence between cut-line results and tournament winners—a player can make the cut while finishing outside contention, or miss the cut despite strong form—creates genuine diversification value for commercial parties whose revenue streams correlate with different aspects of tournament performance. The high granularity and variance of two-round cut-line outcomes, combined with asymmetric information around course conditions, weather impacts, tee times, and player form that these commercial parties encounter in their daily operations, create pricing dynamics that enable sophisticated risk rebalancing aligned with actual business needs. Hedging is most justified when these commercial entities face contractual obligations with player-advancement triggers, when multiple related exposures create concentration risk, when tournament conditions diverge from the competitive scenarios assumed in their commercial agreements, or when financial risk management policies require reducing exposure without terminating profitable business relationships. This contract structure provides legitimate price discovery for mid-tournament performance outcomes while enabling essential risk management for parties with bona fide commercial exposure to golf tournament results.

The Exchange has not determined such contracts to be contrary to the public interest and there has been no determination by the Commission that such contracts would be contrary to the public interest. The Contract provides a means for managing and assuming price risks, discovering prices, and disseminating price information on the Exchange's fair and financially secure trading facility.

The Contract has bona fide risk mitigation and price basing utility for participants with underlying economic exposure. The Contract is not merely recreational, as the discussion of risk mitigation and price basing/price discovery utility demonstrates. The outcome of the Contract is not predominantly determined by chance and depends on a variety of factors.

Finally, it is possible for traders to use skill and effort to gain knowledge and information about the likelihood of the event.

APPENDIX D (CONFIDENTIAL) - SOURCE AGENCY

The Source Agency is the direct source of the Underlying information.

APPENDIX E (CONFIDENTIAL) - COMPLIANCE WITH CORE PRINCIPLES

Compliance with Core Principles

The Exchange has conducted a comprehensive analysis of the designated contract market core principles ("Core Principles") as set forth in Part 38 of the Act. The Core Principles relevant to the Contract are outlined and discussed in further detail below:

Core Principle 2 - Compliance with Rules and Impartial Access: The Exchange has adopted the Rulebook, which provides the requirements for accessing and trading on the Exchange. Pursuant to Chapters 2, 3, and 5 of the Rulebook, in utilizing the Exchange's services, all Members must comply with the rules of the Rulebook ("Rules"), cooperate with Exchange investigations, inquiries, audits, examinations and proceedings, and engage in conduct consistent with just and equitable principles of trade. Chapter 3 of the Rulebook also provides clear and transparent access criteria and requirements for Exchange Members. Trading the Contract will be subject to all the rules established in the Rulebook, which are aimed at enforcing market integrity and customer protection.

In particular, Chapter 5 of the Rulebook sets forth the Exchange's Prohibited Transactions and Activities and specifically prescribes the methods by which Members trade contracts, including the Contract. Pursuant to Rule 3.6, each Member is required to cooperate promptly and fully with an Exchange investigation by providing access to information on the activities of the Member in any referenced market, which includes books and records of trading. Pursuant to Rule 9.2, the Exchange may compel testimony, subpoena documents, and require statements under oath from any Member. As described in Rule 9.1, the Exchange conducts trade practice surveillance, market surveillance, and real-time market monitoring to ensure that Members adhere to the Rules of the Exchange. The Exchange, through the compliance department, initiates review and, where appropriate, investigates unusual trading activity. The compliance department also investigates any time it has other reason to believe that inappropriate activity of any sort is taking place on the Kalshi Platform or its website.

Core Principle 2 also stipulates that an exchange shall establish means to provide market participants with impartial access to the market. Chapter 3 of the Rulebook, and Rule 3.1 in particular, provides clear and transparent access criteria and requirements for Members. The Exchange will apply access criteria in an impartial manner, including through the application process described in Rule 3.1.

Core Principle 3 - Contract not Readily Subject to Manipulation:

Core Principle 3 and Rule 38.200 provide that a DCM shall not list for trading contracts that are readily susceptible to manipulation. The Exchange's marketplace and contracts, including this Contract, have been designed in accordance with this fundamental principle. The Exchange maintains various safeguards against outcome manipulation and other forms of manipulation, including, (i) real-time market monitoring, automated trade surveillance, and suspicious behavior detection, (ii) Rulebook prohibition, Member certification, and notification, (iii) Member monitoring and know-your-customer verification, and (iv) sanctions. These safeguards render the Contract not readily susceptible to manipulation.

(i) **Real-time market monitoring, automated trade surveillance, and suspicious behavior detection:** Kalshi conducts real-time market monitoring of all trading activity on the Exchange to identify disorderly trading and any market or system anomalies. As described in Rule 5.11, Kalshi has the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform or errors in orders submitted by members and market participants. Any trade price adjustments

or trade cancellations must be transparent to the market and subject to standards that are clear, fair, and publicly available. Kalshi also maintains an automated trade surveillance system capable of detecting and investigating potential trade practice violations. The automated system loads and processes orders and trades as they occur on the Exchange (well within 24 hours after the completion of the trading day stated in Commission Regulation 38.156). The automated trade surveillance system has the ability to detect and flag specific trade execution patterns and trade anomalies; compute, retain, and compare trading statistics; compute trade gains, losses, and positions; reconstruct the sequence of market activity; perform market analyses; and support system users to perform in-depth analyses and ad hoc queries of trade-related data. As described in Rule 9.2(a), Kalshi's Compliance Department investigates unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of Kalshi's Rules, or upon the receipt of a request from Commission staff. The Exchange disciplinary process is conducted in accordance with Chapter 9 of the Exchange Rulebook, and penalties may be imposed in accordance with Rule 9.5.

(ii) Rulebook prohibition, member certification and notification: The Exchange's Rulebook includes various provisions that prohibit manipulative behaviors. As noted above in the discussion of Core Principle 2, the Exchange's Rulebook gives the Exchange the authority to investigate potential violations of its rules. Pursuant to Rule 3.6, each Member is required to cooperate promptly and fully with an Exchange investigation by providing access to information on the activities of the Member in any referenced market, which includes books and records of trading. Pursuant to Rule 9.2, the Exchange may compel testimony, subpoena documents, and require statements under oath from any Member. The Exchange's Surveillance Officers, which operate within the Compliance Department, perform trade practice surveillance and real-time market monitoring to ensure that Members adhere to the Exchange's rules. The Rulebook also imposes sanctions on Members who break rules. Potential penalties include fines, disgorgement, and revocation of membership in Kalshi. Only Members are allowed to trade on the Exchange, and the Exchange requires its Members to strictly comply with the Rulebook. Members cannot complete the account creation process and trade on the Exchange until they certify that they have read the Exchange's rules and agree to be bound by them.

In addition, prior to trading, the Exchange requires Members to represent and covenant that the Member will not trade on any contract where they have access to material non-public information, may exert influence on the market outcome, or are an employee or affiliate of the Source Agency. In order to further reduce the potential for manipulation, the Exchange maintains a dedicated page on the trading portal that lists all the source agencies and their associated contracts, together with a warning that employees of those companies, persons with access to material non-public information, and persons with an ability to exert influence on the underlying of a contract are prohibited from trading on those contracts. This page is intended to serve as an effective means of raising Members' awareness of these rules and prohibitions, further reducing the potential for manipulation. Similarly, the Exchange places a prominent notice on each contract page that notifies Members of the prohibition on trading the Contract while employed by its Source Agency, trading the Contract on the basis of non-public information, and trading the Contract while having the ability to exert influence on the Contract's Market Outcome.

(iii) Member monitoring and know-your-customer verification ("KYC"): The Exchange has a robust KYC process. The KYC process is an important tool that helps flag and uncover higher risk traders before they become Members of the platform. The Exchange's KYC process ensures that the Exchange has access to all of its members' personal identifying information, and the Exchange can leverage this information as part of its surveillance and to ensure the overall fairness and integrity of its markets. During the application process, individual applicants are required to share personally identifiable information, such as their full legal name, social security number, date of birth, and address with the Exchange. Applicant information is run through a comprehensive set of databases that are actively compiled and maintained by an independent third party. The databases are utilized by the Exchange to identify applicants that are employees or affiliates of various governments and other agencies.

Additionally, as part of the KYC process for its individual members, the Exchange runs applicants through adverse media databases. The adverse media dataset is a real-time structured data feed of companies and individuals subject to adverse media. Monitoring thousands of news sources, business and trade journals, in addition to local, regional and national newspapers, the adverse media feed isolates and highlights any entities or individuals subject to a range of adverse media. The Exchange utilizes the database to trigger enhanced due diligence, because applicants with adverse media may be more likely to engage in certain types of unlawful activity including market manipulation.

(iv) **Sanctions:** Exchange Members must agree to the terms and conditions of the Exchange's Rulebook before being allowed to trade. As a result, Members are subject to disciplinary actions and fines for engaging in improper market conduct that is prohibited by the Exchange's Rulebook. In the event that suspicious trading activity is detected and results in an investigation initiated by the Exchange, market participants are required to provide the Exchange with information relevant to the scope of the investigation under Rule 3.6. Chapter 9 of the Exchange's Rulebook details the process for discipline and rule enforcement. Disciplinary action can range from a letter of warning to fines to referral to governmental authorities that can result in criminal prosecution.

In addition to these global policies and safeguards, there are a number of contract specific attributes and considerations that render the Contract not readily susceptible to manipulation.

It is unlikely that the existence of the Contract could affect the incentives of any relevant parties given the enormous stakes of the Underlying and the high level of scrutiny applied to its outcome. The relevant persons who could affect the value of the Contract (e.g. players, referees) are prohibited explicitly from trading on the Contract in addition to Kalshi's general prohibition on trading on material non-public information. Moreover, coaches, players, and team staff operate based on their own incentives (e.g., winning records, personal pride, contracts tied to performance). Even if a few individuals were theoretically tempted to influence an event outcome for financial gain, professional sports at the highest levels involve large teams, complex strategies, and multiple layers of oversight. One or two individuals acting secretly would struggle to manipulate an entire event without detection. The competitive environment—where every player is striving for success, career advancement, or personal milestones—further dilutes the possibility that an event contract can meaningfully alter the course of a match.

Professional sports leagues institute strict rules against match-fixing and related unethical behaviors. These standards are enforced through oversight committees, referees, and disciplinary actions, which can include fines, suspensions, or permanent bans for players and organizations. Consequently, players and coaches risk severe penalties and reputational damage by attempting to influence outcomes based on external wagers, making it highly improbable that such contracts would sway in-event performance. The existence of markets otherwise for event outcomes means that the marginal addition of Kalshi's Contract will not plausibly have an effect.

The Exchange has also partnered with a third party, IC360, to help identify potential insiders.

Core Principle 4 - Prevention of Market Disruption: Trading in the Contracts will be subject to the Rules of the Exchange, which include prohibitions on manipulation. Trading activity in the Contract will be subject to monitoring and surveillance by the Exchange's Market Surveillance Department. In particular, the Exchange's trade surveillance system monitors the trading on the Exchange to detect and prevent activities that threaten market integrity and market fairness including manipulation, price distortion, and disruptions of the settlement process. The Exchange also performs real-time market surveillance. The Exchange sets position limits, maintains both a trade practice and market surveillance program to monitor for market abuses, including manipulation, and has disciplinary procedures for violations of the Rulebook.

Core Principles 7 and 8 - Availability of General Information and Daily Publication of Trading Information: Core Principles 7 and 8, implemented by Regulations Sections Subsections 38.400, 38.401, 38.450, and 38.451, require a DCM to make available to the

public accurate information regarding the contract terms and conditions, daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges, the rules, regulations, and mechanisms for executing transactions on or through the facilities of the contract market, and the rules and specifications describing the operation of the contract market's electronic matching platform.

Rule 2.17 of the Rulebook sets forth the rules for publicizing information. The Rulebook and the specifications of each contract are made public on the Exchange website and remain accessible via the platform. The Exchange will post non-confidential materials associated with regulatory filings, including the Rulebook, at the time the Exchange submits such filings to the Commission. Consistent with Rule 2.17 of the Rulebook, the Exchange website will publish contract specifications, terms, and conditions, as well as daily trading volume and open interest for the Contract. Each contract has a dedicated "Market Page" on the Kalshi Exchange platform, which will contain the information described above as well as a link to the Underlying used to determine the Expiration Value of the Contract. Chapter 5 sets forth the rules, regulations and mechanisms for executing transactions, and the rules and specifications for Kalshi's trading systems.

Core Principle 11 - Financial Integrity of Transactions: Each Member must be in good standing and in compliance with the Member eligibility standards set forth in Chapter 3 of the Rulebook. All contracts offered by the Exchange, including the Contract, are cleared through the Clearinghouse, a Derivatives Clearing Organization ("DCO") registered with the CFTC and subject to all CFTC Regulations related thereto. The Exchange requires that all trading be fully cash collateralized. As a result, no margin or leverage is permitted, and accounts must be pre-funded. The protection of customer funds is monitored by the Exchange and ensured by the Clearinghouse as "Member Property."

All Remaining Requirements: All remaining Core Principles are satisfied through operation of the Exchange's Rules, processes, and policies applicable to the other contracts traded thereon. Nothing in this contract requires any change from current rules, policies, or operational processes.

KalshiEX LLC

[1] The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an endorsement of this product.