

## GOLFH2H

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the official total stroke count of **<golfer 1>** and **<golfer 2>** 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.

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

**<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 head-to-head matchup against **<golfer 2>** 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 (both golfers complete all regulation rounds):** If both **<golfer 1>** and **<golfer 2>** 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 **<golfer 2>**'s total stroke count.

The following additional rules govern specific scenarios:

- **Tie (identical total stroke count):** If both *<golfer 1>* and *<golfer 2>* complete the same number of rounds and finish with identical total stroke counts, "Yes" holders shall receive \$0.50 per share and "No" holders shall receive \$0.50 per share.
- **One golfer withdraws or is disqualified after teeing off:** If exactly one of *<golfer 1>* or *<golfer 2>* withdraws, is disqualified, or otherwise fails to complete all regulation rounds of *<event>* after having teed off in the first round encompassed by *<event>*, and the other golfer completes at least one more round than the withdrawn/disqualified golfer, then the golfer who completed more rounds is deemed to have the lower score and wins the matchup, with the loser resolving to No and the winner resolving to Yes. If both golfers complete the same number of rounds but one withdraws or is disqualified after having teed off, the golfer with the lower total stroke count over those completed rounds wins. If they have the same number of completed rounds and the same total stroke count, the market resolves 50/50.
  - If both *<golfer 1>* and *<golfer 2>* withdraw, are disqualified, or otherwise fail to complete all regulation rounds of *<event>* after having teed off, then: (a) the golfer who completed more rounds wins; (b) if both completed the same number of rounds, the golfer with the lower total stroke count over those completed rounds wins; (c) if both completed the same number of rounds and have the same total stroke count, the market resolves 50/50.
- **One or both golfers do not tee off:** If either *<golfer 1>* or *<golfer 2>* does not tee off in the first round encompassed by *<event>*, or the governing body of *<event>* confirms before the start of *<event>* that either golfer will not participate, the Contract will settle at the last fair price as determined by Kalshi for both golfers.
- **Missed cut (tournament-scope matchups only):** If *<event>* encompasses the full tournament and *<golfer 1>* makes the cut while *<golfer 2>* misses the cut, *<golfer 1>* wins the matchup regardless of *<golfer 1>*'s score in subsequent rounds, and vice versa. If both golfers miss the cut, the golfer with the lower total stroke count at the time of the cut wins. If both miss the cut with the same total stroke count, the market resolves 50/50.
- **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 settle at the last fair price as determined by Kalshi.
- **Tournament cancelled or postponed:** If *<event>* is postponed but later resumed within two weeks of its originally scheduled start time (and such rescheduling is announced within one week of the originally scheduled start date), the market will remain open and resolve based on the official final leaderboard once play is completed. If the tournament is postponed later than two weeks (either initially or through continued postponement) and/or the announcement of postponement happens more than one week after the scheduled start date, all markets will resolve at the last fair price 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:

- <golfer 1> = Scottie Scheffler, <golfer 2> = Rory McIlroy, <event> = the 2025 Masters Tournament. Scheffler finishes with a 72-hole total of 272 and McIlroy finishes with 275. The market resolves Yes because Scheffler's total stroke count (272) is strictly lower than McIlroy's (275).
- <golfer 1> = Xander Schauffele, <golfer 2> = Jon Rahm, <event> = Round 1 of the 2025 PGA Championship. Schauffele shoots 66 in Round 1 and Rahm shoots 69. The market resolves Yes because 66 < 69 in that round.
- <golfer 1> = Collin Morikawa, <golfer 2> = Viktor Hovland, <event> = the 2025 U.S. Open. Morikawa makes the cut and Hovland misses the cut. The market resolves Yes regardless of Morikawa's weekend scores.
- <golfer 1> = Brooks Koepka, <golfer 2> = Jordan Spieth, <event> = the 2025 Open Championship. Spieth withdraws after Round 2 due to injury. Koepka completes all four rounds. The market resolves Yes because Koepka completed more rounds.

Examples that would NOT resolve the market to Yes:

- <golfer 1> = Scottie Scheffler, <golfer 2> = Rory McIlroy, <event> = the 2025 Masters Tournament. Both finish with a 72-hole total of 275. The market does not resolve Yes; instead it resolves 50/50 because their total stroke counts are identical. Both markets resolve to \$0.50.
- <golfer 1> = Xander Schauffele, <golfer 2> = Jon Rahm, <event> = the 2025 Masters Tournament. Schauffele and Rahm both finish 72 holes; Schauffele at 278 and Rahm at 276. The market resolves No because Schauffele's total (278) is not lower than Rahm's (276).
- <golfer 1> = Collin Morikawa, <golfer 2> = Viktor Hovland, <event> = the 2025 U.S. Open. Both miss the cut with identical scores of 145 after 36 holes. The market resolves 50/50 rather than Yes.
- <golfer 1> = Tiger Woods, <golfer 2> = Justin Thomas, <event> = the 2025 PGA Championship. Woods withdraws before teeing off. The market resolves 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 both golfers' participation in <event> has concluded (including by withdrawal, disqualification, or missing 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, 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.