

## GOLFPLAYOFF

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

**Underlying:** The Underlying for this Contract is whether a playoff is officially conducted to determine the winner 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.

**<event>:** <event> refers to a specific 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," "the 2025 U.S. Open," or "the 2025 Travelers Championship"). 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 a playoff has been officially conducted as part of <event> to determine the winner of <event>.

A "playoff" means one or more additional holes of play beyond the scheduled regulation rounds, officially initiated by the governing body of <event> because two or more golfers were tied for the lead at the conclusion of regulation play (or at the conclusion of however many rounds were completed if the tournament was shortened). This includes any playoff format used by the governing body: sudden death, aggregate-score playoffs (e.g., two-hole, three-hole, or four-hole aggregate formats), or any other format. The playoff need not be completed for the market to resolve to Yes; the market resolves to Yes once the first playoff hole has been officially begun (i.e., the first golfer in the playoff has teed off on the first playoff hole).

A tiebreaker resolved by scorecard countback (also known as "card-off," "countback," or "mathematical tiebreaker"), rather than additional holes played on the course, does not constitute a "playoff" for purposes of this Contract.

The following rules govern specific scenarios:

- **Tournament completed with no tie for the lead:** If the scheduled regulation rounds of <event> are completed and no two (or more) golfers are tied for the lead, and no playoff is conducted, the market resolves to No.

- **Tournament shortened but official winner declared without a playoff:** If <event> is shortened by the governing body (e.g., due to weather) and an official winner is declared without a playoff (either because no golfers were tied for the lead or because the governing body uses a scorecard countback or other non-playoff method to break a tie), the market resolves to No.
- **Tournament shortened and a playoff is conducted:** If <event> is shortened (e.g., to 54 holes due to weather) but the governing body still conducts a playoff to break a tie for the lead, the market resolves to Yes.
- **Tournament cancelled outright:** If <event> is cancelled entirely and not rescheduled - meaning no regulation rounds are completed and no official winner is declared - the market resolves to the last fair price determined in the sole discretion of the Exchange.
- **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.
- **Playoff initiated but suspended (e.g., due to darkness or weather) and later completed:** The market resolves to Yes, because the playoff was officially begun. It does not matter whether the playoff concludes on the same day it begins.
- **Playoff initiated but never completed (e.g., permanently abandoned after starting):** If a playoff is officially begun (the first golfer has teed off on the first playoff hole) but is never completed, the market still resolves to Yes, because a playoff was commenced.
- **Scoring error corrected before the start of the playoff:** If a scoring error is discovered and corrected by the governing body before the first playoff hole has been officially begun, and the correction eliminates the tie (meaning no playoff is needed), the market resolves to No. If the correction changes which or whether golfers are tied but a playoff is still conducted, the market resolves to Yes.
- **Scoring error corrected after the playoff has begun or concluded:** The market resolves to Yes, because a playoff was commenced. Corrections or revisions after Expiration will not be considered.
- **Governing body uses a different method to determine the winner instead of a playoff:** If, for any reason, the governing body of <event> determines the winner by a method other than a playoff (including scorecard countback, coin flip, or any other tiebreaking method that does not involve additional holes played on the course), the market resolves to No.

Examples that would resolve the market to Yes:

- <event> = the 2025 Masters Tournament. Scottie Scheffler and Rory McIlroy are tied at -12 after 72 holes. The Masters committee initiates a sudden-death playoff on the 18th hole. Both golfers tee off. The market resolves to Yes.
- <event> = the 2025 U.S. Open. Three golfers are tied after 72 holes. The USGA initiates a two-hole aggregate playoff. The market resolves to Yes once the first tee shot of the playoff is struck.
- <event> = the 2025 Travelers Championship. The tournament is shortened to 54 holes

due to weather. Two golfers are tied for the lead, and the PGA Tour conducts a sudden-death playoff. The market resolves to Yes.

- <event> = the 2025 Open Championship. Two golfers are tied after 72 holes. A four-hole aggregate playoff begins but is suspended due to darkness after one hole. It resumes the next morning. The market resolves to Yes because the playoff was officially begun.

Examples that would NOT resolve the market to Yes:

- <event> = the 2025 PGA Championship. Xander Schauffele wins by two strokes. No golfers are tied for the lead at the end of 72 holes. No playoff is conducted. The market resolves to No.
- <event> = the 2025 Genesis Invitational. The tournament is shortened to 54 holes due to weather. Two golfers are tied for the lead, but the PGA Tour uses a scorecard countback to determine the winner rather than conducting a playoff. The market resolves to No.
- <event> = the 2025 Rocket Mortgage Classic. The tournament is cancelled entirely due to an unforeseen event and is not rescheduled. No rounds are played. The market resolves to the last fair price.
- <event> = the 2025 Arnold Palmer Invitational. After 72 holes, it initially appears that two golfers are tied. However, before the playoff begins, a scoring error is discovered and corrected, revealing that one golfer actually leads by one stroke. The governing body declares that golfer the winner without a playoff. The market resolves to 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 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.

**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.