

GOLFWHOSTAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official statistical record of <entity> in <golf event>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order: the governing body of <golf event>, the designated official statistics provider of <golf event>, ESPN, Golf Channel, CBS Sports, Fox Sports, NBC Sports, the Associated Press, Reuters, and the official broadcaster of <golf 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.

<entity>: <entity> refers to one or more golfers, teams, groups, or defined categories of participants specified by the Exchange. <entity> may include, but is not limited to: an individual golfer (e.g., "Scottie Scheffler"); multiple golfers designated collectively as a group or team (e.g., "Team USA," a LIV Golf team); a category, classification, or subset of golfers meeting specified criteria (e.g., "any player in the field," "any American player," "the tournament leader after Round 2," "any player in the final pairing"); the entire field or any designated portion thereof; or any other participant designation as determined by the Exchange, including those referenced by distinguishing characteristics or in the multiple with AND/OR logic. <entity> may also take the values "Any" or "None." When <entity> refers to a group (e.g., "any player in the field"), the Payout Criterion is satisfied if at least one member of that group achieves <statistic>, unless the Exchange specifies otherwise at Issuance. The Exchange may list iterations of the Contract corresponding to variations of <entity>.

<golf event>: <golf event> refers to a professional golf competition or a defined subset thereof, as specified by the Exchange. <golf event> may refer to: a full tournament (e.g., "the 2026 Masters Tournament"); a specific round of a tournament (e.g., "Round 1 of the 2026 PGA Championship"); a specific hole or set of holes within a tournament or round (e.g., "Hole 12 at the Masters," "the back nine in Round 3"); a defined time window within a tournament (e.g., "Saturday's play at the U.S. Open"); a playoff or tiebreaker; a practice round (only if explicitly designated); a season-long competition (e.g., "the 2026 PGA Tour season"); or a multi-tournament span (e.g., "the 2026 major championships"). <golf event> includes but is 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, 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 <golf event> at Issuance. If a tournament's name, sponsorship, or sanctioning body changes but the event remains equivalent in nature and competitive standing, the most natural successor event will track <golf event>. This will be announced by the Exchange in the event it is relevant. The Exchange may list iterations of the Contract corresponding to variations of <golf event>.

<statistic>: <statistic> refers to a golf performance metric or occurrence specified by the Exchange. <statistic> may include, but is not limited to:

- Scoring occurrences: a hole-in-one (ace); an albatross (double eagle); an eagle; a birdie; a bogey; a double bogey or worse; a specific score on a specific hole (e.g., "a score of 3 or fewer on Hole 16"); a round score of a specific value (e.g., "a round of 63 or lower"); a specific total score relative to par (e.g., "finish at -10 or better").
- Cumulative counting statistics: total number of birdies, eagles, or other scoring outcomes in a round or tournament; total number of holes-in-one in a tournament; total putts in a round; total fairways hit in a round; total greens in regulation in a round; total penalty strokes; total sand saves.
- Comparative and threshold statistics: leading after a specific round; recording a specific number of consecutive birdies (birdie streak); recording a bogey-free round; leading the field in a specified category (e.g., "most birdies in Round 1"); recording a scoring average above or below a specified threshold.
- Occurrence-based statistics: making or missing the cut; being in a playoff; winning a playoff; recording a specific shot type (e.g., "chip-in," "hole-out from off the green") where the statistic is officially tracked.

The Exchange will specify at Issuance the exact definition, threshold, comparison operator (e.g., "at least," "fewer than," "exactly"), and scope (e.g., per round, per tournament, per hole) of <statistic>. If a statistic can be measured in multiple ways (e.g., "fairways hit" as a count vs. a percentage), the Exchange will specify the precise measurement format at Issuance. <statistic> may also take the values "Any" (at least one occurrence) or "None" (zero occurrences). The Exchange may list iterations of the Contract corresponding to variations of <statistic>.

<time period>: <time period> refers to a specific duration, range of time, or discrete date and time specified by the Exchange. May be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "January 2025"), a calendar quarter (e.g., "Q1 2025"), a specific week, a season (e.g., "2025-26 PGA Tour Season"), or other time periods or discrete time and date as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. Unless another timezone is specified, the end of <time period> is assumed to be 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <entity> has recorded <statistic> in <time period> of <golf event>.

For the Payout Criterion to be satisfied (market resolves to Yes), all of the following must be true:

1. <entity> is an official participant in <golf event> (i.e., listed on the governing body's official entry list, field list, or participant roster);
2. <entity> commenced play in the relevant portion of <golf event> (i.e., teed off in the applicable round, or was present at the applicable hole, as relevant to <statistic>);
3. <statistic> was achieved by <entity> during <golf event> in <time period>.

If all three conditions are met, the market resolves to Yes. If any condition is not met, the market resolves to No, subject to the additional clarifications below.

Additional clarification(s):

- **Withdrawal Before Teeing Off:** If <entity> refers to a specific individual golfer and

that golfer withdraws, is withdrawn, or is removed from <golf event> before teeing off in the first round (or before the relevant portion of <golf event> applicable to <statistic>), the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.

- **Withdrawal After Teeing Off:** If <entity> tees off in <golf event> but subsequently withdraws or is withdrawn before completing the portion of <golf event> relevant to <statistic>, the market resolves based on whether <statistic> was achieved prior to the withdrawal. If <statistic> was already achieved (e.g., <entity> recorded a hole-in-one in Round 1 and then withdrew in Round 2), the market resolves to Yes. If <statistic> had not yet been achieved at the time of withdrawal and cannot be achieved without further play, the market resolves to No.
- **Disqualification:** If <entity> is disqualified from <golf event>, the treatment follows the same logic as withdrawals: if <statistic> was achieved before the disqualification, the market resolves to Yes; if not, it resolves to No (unless disqualification is before tee off). If the disqualification retroactively voids scores or statistics (as determined by the governing body), then the voided statistics do not count toward <statistic>, subject to such voiding happening prior to the Expiration Date.
- **"Any Player" or Group Entity:** When <entity> refers to a group (e.g., "any player in the field"), the market resolves to Yes if at least one member of the group achieves <statistic>, unless the Exchange specifies at Issuance that all members of the group (or a stated subset thereof) must achieve <statistic>, in which case the Payout Criterion is satisfied only if every member of the specified group or subset achieves <statistic>.
- **Penalty Strokes and Score Adjustments:** If the governing body assesses penalty strokes that affect <statistic> (e.g., a penalty stroke changes a birdie to a par), the official final determination by the governing body shall govern.
- **Ties in Statistical Categories:** If <statistic> involves a ranking or position (e.g., "leading the field in birdies") and two or more players tie for the specified position, the market resolves at a value of $1/n$, where n is the number of players tied for that position, rounded down. For example, if <statistic> is "lead the field in birdies in Round 1" and <entity> is one of three players tied with the most birdies, the market resolves at $1/3$ of the Settlement Value (i.e., holders of the Yes side receive \$0.33 per contract and holders of the No side receive \$0.67 per contract). This tie provision applies only when <statistic> specifies a unique position or ranking; it does not apply when <statistic> specifies a threshold (e.g., "at least 5 birdies"), which resolves as a standard Yes or No.
- **Shortened Events:** If <golf event> (or the relevant portion thereof) is officially shortened from its scheduled length but the governing body publishes official statistics for the completed play, the market will resolve based on the official statistics as published. Traders should note that a shortened event will generally produce fewer statistical opportunities. If <golf event> is shortened to fewer than 36 holes of completed play (or fewer than one complete round for round-specific statistics) and official statistics for the relevant scope of <statistic> are not published, the market will resolve to the last fair price as determined in the sole discretion of the Exchange.
- **Event Cancelled:** If <golf event> is officially cancelled before any official statistics relevant to <statistic> are published, the market will resolve to the last fair price as determined in the sole discretion of the Exchange.
- **Event Postponed:** If <golf event> is postponed but later resumed, the market will remain open and resolve based on the official statistics once play is completed, provided the event 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

event is postponed further, the market will resolve at the last fair price as determined in the sole discretion of the Exchange.

- **Round Suspended and Reset:** If a round of play is suspended and the governing body resets all scores for that round (i.e., players must replay the round from scratch), any statistics recorded during the voided play shall not count toward <statistic>. Only statistics from the officially completed and counted round shall be used.
- **Format Changes:** If the governing body of <golf event> changes the event format, statistical tracking methodology, or scoring method after the Contract is issued but before <golf event> begins, the new official rules and methodology shall govern resolution.
- **Match Play Events:** For match play events, <statistic> refers to statistics as officially recorded by the governing body for match play, which may differ from stroke play conventions.
- **Season-Long or Multi-Event Statistics:** When <golf event> spans multiple tournaments (e.g., "the 2026 PGA Tour season"), <statistic> is measured cumulatively across all specified events as published in the governing body's official season statistics. The market will not resolve until the conclusion of the final event in the specified scope.

Examples that would resolve the market to Yes:

- <entity> is "Scottie Scheffler," <golf event> is "Round 1 of the 2026 Masters Tournament," and <statistic> is "at least 1 eagle." Scheffler records an eagle on Hole 15 in Round 1. The market resolves to Yes.
- <entity> is "any player in the field," <golf event> is "the 2026 PGA Championship," and <statistic> is "at least 1 hole-in-one." A player records a hole-in-one on Hole 7 in Round 3. The market resolves to Yes.
- <entity> is "Nelly Korda," <golf event> is "Round 2 of the 2026 U.S. Women's Open," and <statistic> is "a bogey-free round." Korda completes Round 2 with no bogeys or worse. The market resolves to Yes.
- <entity> is "Rory McIlroy," <golf event> is "the 2026 Open Championship," and <statistic> is "at least 20 birdies in the tournament." McIlroy records 22 birdies across 4 rounds. The market resolves to Yes.
- <entity> is "any player in the field," <golf event> is "Round 3 of the 2026 Players Championship," and <statistic> is "a round score of 62 or lower." A player shoots 61 in Round 3. The market resolves to Yes.
- <entity> is "Jon Rahm," <golf event> is "the 2026 Masters Tournament," and <statistic> is "at least 1 eagle." Rahm records an eagle in Round 1, then withdraws in Round 2. The market resolves to Yes because the statistic was achieved before the withdrawal.

Examples that would NOT resolve the market to Yes:

- <entity> is "Tiger Woods," <golf event> is "Round 1 of the 2026 PGA Championship," and <statistic> is "at least 1 birdie." Woods completes Round 1 with zero birdies (all pars and bogeys). The market resolves to No.
- <entity> is "any player in the field," <golf event> is "the 2026 U.S. Open," and <statistic> is "at least 1 albatross (double eagle)." No player records an albatross across any round of the tournament. The market resolves to No.
- <entity> is "Xander Schauffele," <golf event> is "the 2026 Open Championship," and <statistic> is "at least 15 birdies in the tournament." Schauffele records 12 birdies across 4 rounds. The market resolves to No.

- <entity> is "Brooks Koepka," <golf event> is "Round 2 of the 2026 Masters Tournament," and <statistic> is "a bogey-free round." Koepka completes Round 2 with one bogey. The market resolves to No.
- <entity> is "Collin Morikawa," <golf event> is "the 2026 PGA Championship." Morikawa withdraws before teeing off. The market resolves to the last fair price (not Yes or No).
- The 2026 Players Championship is cancelled before any rounds are completed. All markets resolve to the last fair price.

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 two weeks after the end of <golf event>. 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 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 <golf 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 <golf event> rather than the tour/association as a whole.

- Paid employees of the tour and tour participants.
- Tournament sponsors, organizers, and tour executives with material decision-making authority.
- Course superintendents, greenkeepers, and grounds crew with knowledge of course setup decisions (pin placements, tee box positions, rough height, green speeds) for <golf event> that have not been publicly disclosed.
- Rules officials and referees assigned to <golf event>.
- Employees and contractors of the official statistics provider for <golf event> (e.g., ShotLink operators, scoring officials) who have access to real-time or pre-publication statistical data.
- Television and media production personnel with non-public access to real-time scoring data, shot-tracking data, or statistical information prior to public broadcast.
- Medical personnel retained by the governing body of <golf event> or by <entity> (when <entity> is a specific individual) who have non-public information regarding player health, injury status, or likelihood of withdrawal that has not been publicly disclosed.
- Weather consultants or meteorologists contracted by the governing body of <golf event> with non-public information regarding weather-related scheduling decisions.
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <golf 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.