IPOEVENTCONFIRM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <company> has confirmed an initial public offering (IPO) of its equity securities after Issuance and before <date>. 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, U.S. Securities and Exchange Commission (SEC), <company>, the exchange on which <company> is planning to IPO (including but not limited to: the New York Stock Exchange (NYSE), the Nasdaq Stock Market (NASDAQ), the Shanghai Stock Exchange (SSE), the Hong Kong Stock Exchange, and the London Stock Exchange (LSE)), The New York Times, the Wall Street Journal, Bloomberg News, BBC, Australian Broadcasting Corporation (ABC), Reuters, CNBC, and Financial Times.

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.

<company>: <company> refers to a business entity specified by the Exchange, including corporations, limited liability companies, partnerships, or other legally recognized commercial organizations. Identification may be based on official name, proposed stock ticker, registration jurisdiction, other distinguishing features, or by characteristic in singular, multiple, or within a given set (e.g. 'Meta' or 'any tech company'). This may also take the form of "Any" or"None". <company> will be tracked through re-branding and legal name changes that represent the same underlying business entity.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that, after Issuance and before <date>, <company> has officially confirmed that it will conduct an initial public offering (IPO) of its equity securities on a regulated public securities exchange.

An IPO is considered "officially confirmed" if any one of the following occurs after Issuance and before <date>:

- The company's Form S-1 (or equivalent IPO registration statement) is declared effective by the U.S. Securities and Exchange Commission (SEC), or an equivalent regulatory filing is approved by a recognized national securities regulator (e.g., FCA, SEBI, MAS, etc.) and made public;
- The IPO is priced, meaning a final pricing press release or SEC filing (e.g., 424B4 or equivalent) publicly confirms the number of shares and offering price;
- A public securities exchange (e.g., NYSE, NASDAQ, LSE, ASX) assigns a ticker symbol and announces that <company> has been approved for initial listing pursuant to an IPO.

For the purposes of this Contract:

- This market will resolve on the basis of the date of the relevant confirmation, NOT the date of the IPO or document submission or processing
- The announcement must clearly reference an initial public offering of common equity securities
- The announcement must be public and verifiable, either through regulatory filings, press

releases, or the official website of the exchange or securities regulator
- The IPO must be the first time <company> has conducted a public equity offering on a regulated securities exchange, meaning:
  - <company> has not previously been publicly traded on any regulated securities exchange, including under a different name, ticker, or corporate structure;
  - <company> has not previously been traded via OTC, pink sheets, or alternative trading systems that provide public investor access, unless such access was limited, unregulated, or not functionally equivalent to a formal exchange listing;
  - <company> has not previously undergone an IPO, direct listing, de-SPAC transaction, or public spin-off resulting in public equity trading on a recognized exchange;
  - If <company> was previously public but later went private, a subsequent listing shall not be considered a "first-time" listing for purposes of this contract.

The following ARE encompassed by the Payout Criterion:
- The SEC declares <company>'s Form S-1 effective after Issuance;
- <company> publicly releases final pricing terms via press release or SEC filing;
- The NYSE or NASDAQ publishes a company profile indicating ticker assignment for IPO listing;
- A foreign exchange (e.g., London Stock Exchange) announces that <company> has been accepted for IPO listing.

The following are NOT encompassed by the Payout Criterion:
- Filing of an S-1 or equivalent without subsequent SEC effectiveness, pricing, or listing announcement;
- Direct listings where no new shares are offered;
- Mergers with SPACs or reverse mergers;
- Private placements or offerings limited to institutional or accredited investors;
- Listings of preferred shares, debt instruments, or depositary receipts without a common equity IPO;
- Speculative media reports or rumors not confirmed by the <company>, underwriters, exchange, or regulator.

Examples that WOULD resolve the market to YES:
- <company>'s Form S-1 is declared effective by the SEC on April 10;
- <company> announces IPO pricing in a press release and files a 424B4 after Issuance;
- NASDAQ assigns ticker "XYZ" to <company> and lists it as "approved for IPO listing" before <date>;
- The London Stock Exchange confirms the upcoming IPO listing of <company> in its official daily notices.

Examples that WOULD NOT resolve the market to Yes:
- <company> files a draft S-1 after Issuance but receives no further regulatory action by <date>;
- <company> goes public via SPAC or direct listing without raising new capital;
- <company> conducts a private equity round with no exchange listing.

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 <date>. The Last Trading Time will be 11:59 PM ET.

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 <date>. 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) 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. The following individuals will be prohibited from trading:

- Source Agency Employee
  - You are prohibited from participating in a contract if you are an employee of the source agency or source agencies associated with the market you are trading.
- Material Non-Public Information
  - You are prohibited from participating in a contract if you have material non-public information associated with the market you are trading.
- Direct Influence
  - You are prohibited from participating in a contract if you have the ability to influence the outcome of the market you are trading.