LLM1

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the Rank (UB) rankings of large language models on the LMSYS Chatbot Arena Leaderboard as checked at 10:00 AM ET on <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying is available [here](). 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 Agency is LMSys.

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.

<date>: <date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <date>.
<organization>: <organization> refers to a group that has created a large language model.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <organization> has the top-ranked (#1) model by Rank (UB) on <date> at 10:00 AM ET. For contracts launched before April 8, 2025, such as the 2025 end of year market, a tie will resolve both markets to No. Otherwise, if two models are tied under Rank (UB), then the model with the highest Arena Score will win. If two models are still tied after that, then the model with the most votes will win. If two models are still tied after that, the model that was released earlier will win.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be $25,000 per Member.

Last Trading Date: The Last Trading Date of the Contract will be <date>. The Last Trading Time will be 10:00 AM 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET starting with <date> that data is available or one month after <date>.

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(c) of the Rulebook.