

## COMPETITIONREALITYWIN

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

**Underlying:** The Underlying for this Contract is the outcome of <competition>, specifically whether <participant> is officially declared the winner of the competition's final installment (season finale, grand final, or equivalent) after Issuance and before the Expiration 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, the official broadcaster or streaming platform of <competition> (e.g., NBC, ABC, CBS, FOX, BBC, ITV, Channel 4, MTV, VH1, Bravo, Netflix, Hulu, Amazon Prime Video, Peacock), the official website of <competition>, verified social media accounts of <competition> or its broadcaster/production company, official press releases issued by the production company or broadcaster, The Associated Press, Reuters, The New York Times, The Washington Post, Variety, The Hollywood Reporter, BBC, CNN, ABC News, ABC News Australia, The Guardian, CBS News, NBC News, Fox News, Entertainment Weekly.

**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.

**<participant>:** <participant> refers to an individual, couple, team, act, or group formally entered as a contestant in <competition>. This includes contestants identified by their stage name, legal name, or official team/group designation as recognized by the competition. If the same contestant is referred to under multiple designations (e.g., "Destiny's Child" and "Beyoncé Knowles"), all such references are treated as referring to the same underlying entry. The Exchange reserves the right, additionally, where contestants compete as a team, to designate <participant> as an individual, group, or team. <participant> may also be identified by distinguishing characteristics (e.g. "any female cast member"), as part of a group, or take the forms "Any" or "None".

**<competition>:** <competition> refers to the competition specified by the Exchange (e.g., "Dancing With the Stars," "Love Island," "America's Got Talent"). <competition> is defined as the official televised or streamed season of the competition, as produced and/or broadcast by the designated broadcaster, creator, or streaming service. For competitions with multiple geographic versions or seasons (e.g., *Love Island USA* vs. *Love Island USA*), only the version specified by the Exchange applies. For "All-Stars," "Celebrity," or special edition seasons, the Contract applies only if explicitly listed for that edition.

**<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 <participant> is officially declared the winner of <competition>.

- To be declared the winner of <competition> means that <participant> has been officially announced as the winner of the <competition>'s final competitive installment (e.g., finale, grand final, final episode, or equivalent) or the <competition> period, or the <competition> broadly defined, by the relevant <competition> authority (such as the broadcaster, production company, or official host).
- The announcement must occur on the program's official finale (whether live, pre-recorded, or delayed broadcast) or via the competition's official channels (including official website, verified social media accounts, or press releases) immediately following the finale.
- If multiple participants are declared winners (e.g., tied winners or joint winners), Contracts referring to any participant included in the official winner designation resolve to Yes. If multiple participants are declared (e.g. tied winners or join winners), then the markets for those participants will resolve so "Yes" holders receive \$1/[the number of <participant>s declared as the winners of <competition>] rounded down to the nearest cent and "No" holders receive

\$1 minus the Yes payout. For example, if two participants are reported to have won <competition> , both “Yes” and “No” holders for each of those participants shall receive \$0.50 per share.

- If no <participant>s are declared winners (e.g. if <competition> is “The Bachelor” and nobody is chosen), the markets for all such <participant>s will resolve to “No”. If a <participant> or <participant>s are declared to be the prospective winner(s), but decline the trophy/award/position, they will NOT be considered as having won ONLY if the official announcement or regard of victory by <participant> is conditional on their agreement/acceptance.
- If <participant> is disqualified, removed, or voluntarily withdraws before the final announcement and is not declared an official winner, the Contract resolves to No.
- If a winner is later disqualified, stripped of the title, or replaced after the finale, the original declaration of winner at the finale governs resolution. Later changes do not affect resolution.
- If the season of <competition> or <competition> is canceled, truncated, or otherwise concluded without an official winner announcement, the Contract resolves to No.
- If a finale is postponed but subsequently airs and includes a winner declaration, resolution is based on that announcement.
- If the show crowns winners across multiple streams (e.g., separate male/female winners, team-based winners, or category-based winners), the Contract resolves to Yes only if <participant> is one of the officially announced winners.
- Titles or awards that are not explicitly designated as the primary winner of the season (e.g., “fan favorite,” “Miss Congeniality,” “America’s Choice,” “most improved”) do not qualify as winning for the purposes of this Contract.

**Examples that would resolve the market to Yes:**

- Dancing With the Stars: <participant> receives the Mirrorball Trophy in the finale
- Love Island: <participant> is part of the couple officially declared the winners of the season
- America’s Got Talent: <participant> is named the season’s winner in the finale
- Winner announced, but later stripped of the title by producers

**Examples that would NOT resolve the market to Yes:**

- Finale airs but <participant> places runner-up or finalist only
- Show halts mid-season and no winner is announced

**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 Expiration 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 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.

