

MEDIACOVER

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person(s), entity(ies), subject(s), or content appearing on the cover of <media> as documented by the Source Agencies. For media that publish multiple cover variants of the same release (e.g., regional editions, special editions, collector's editions), all official variants are considered part of the Underlying. 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 <media> website, retail outlets, digital platforms, and verified through Source Agency reporting. 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 <media> and its parent company or publisher, the official website of <media>, the official social media accounts of <media>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, NBC, Billboard, The Hollywood Reporter, Variety, Entertainment Weekly, IGN, GameSpot, Polygon, Kotaku, Game Informer, Rolling Stone, Pitchfork, NME, Spin, Stereogum, Publishers Weekly, Media Week, and verified social media accounts of the cover subject(s) or creator(s).

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.

<media>: <media> refers to a specific publication, release, or product and edition as specified by the Exchange. This includes, but is not limited to:

- Magazines (e.g., "Time Magazine December 2025 issue")
- Video games (e.g., "Grand Theft Auto VI standard edition")
- Albums (e.g., "Taylor Swift's next studio album")
- Books (e.g., "Stephen King's next novel hardcover edition")
- Movies (e.g., "Avatar 3 theatrical poster")
- Other media products with cover art The Exchange may list iterations of the Contract corresponding to different media types and releases. <media> may also refer to any media product described by characteristic (e.g. "any book"), "any", or "none".

<person>: <person> refers to an individual, group, entity, character, or subject specified by the Exchange. This may include:

- Named individuals (with identity persistence through name changes)
- Groups, bands, or collectives
- Fictional characters or mascots
- Non-human subjects (e.g., objects, concepts, animals, landscapes)
- Anonymous or masked individuals if featured
- Abstract concepts or artistic representations

- "No person" for covers without identifiable subjects
- "Other" for any subject not specifically listed
- "Any person"
- Multiple persons using AND/OR logic

<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 <person> appears on the cover of <media>. An official announcement or reveal of the cover before publication/release is sufficient to resolve the market to Yes.

An appearance on the cover includes:

- Being the primary subject of the main cover image
- Being one of multiple subjects in a group cover
- Being depicted in illustration, painting, digital art, or artistic rendering
- Being represented through photography, whether original, archival, or composite
- Being shown partially (e.g., hands, silhouette, profile) if identified by official sources
- Appearing on ANY official variant cover of the same release unless otherwise specified

Multiple Cover Variants:

- If <media> announces multiple official cover variants for the same release (e.g., standard edition, deluxe edition, retailer exclusives, regional variants), appearing on ANY variant counts as appearing on the cover unless otherwise specified
- Digital-only covers count if officially announced by <media> or its publisher
- Reversible covers, gatefold covers, or wrap-around covers count as single covers

The appearance does NOT include:

- Being mentioned only in text without visual representation
- Appearing only on the spine, back cover, or disc/cartridge art
- Appearing only in supplementary materials (e.g., instruction manuals, liner notes)
- Appearing only in augmented reality, QR codes, or interactive digital elements
- Fan-made, bootleg, or unofficial covers
- Appearing in advertisements, stickers, or shrink wrap around the media
- Placeholder or prototype covers that are not used for the final release

Special Cases:

- For anonymous or masked subjects, the official description determines identity
- For illustrated or artistic covers, the subject must be identifiable or identified by official sources
- If a cover is recalled, censored, or changed before wide distribution, it still counts if it was officially 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 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 six months after the scheduled release date of <media>. If the cover subject(s) have been officially revealed by Source Agencies, 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.