

## MEDIARELEASE

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

**Underlying:** The Underlying for this Contract is the date of release of <media> in <geography>. 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 website or verified social media account of the <media> distributor in <geography>, the streaming platform for <media> in <geography>, film studios responsible for the production of <media>, Netflix, Spotify, IMDb, Variety, The Hollywood Reporter, Deadline, Entertainment Weekly, the Associated Press, The New York Times, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

**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 piece or category of digital content, such as a song, video, film, episode, podcast, series, or other unit of consumable media as specified by the Exchange. For purposes of this Contract, different versions, cuts, or formats of the same base content (e.g., theatrical release, director's cut, extended edition) are considered the same <media> if the core content is substantially identical and the release is made by an official distributor under the same or similar title. Minor edits, bonus footage, or format changes (e.g., 4K, DVD, streaming) do not constitute a new <media> unless separately specified by the Exchange at issuance. Foreign language titles of <media> are considered to be the same <media> unless otherwise specified.

**<geography>:** <geography> refers to a specific geographic area, such as a country, a continent, the world, or other subdivision specified by the Exchange. <geography> may encompass numerous territories (e.g. "Asia" or "all cities in South Africa"), and may also take the value "None".

**<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 <media> has been publicly released in <geography> through official channels after Issuance and before <date>.

For the market to resolve to "Yes", all of the following must occur after Issuance and before <date>:

- <media> is made available to the general public in <geography> through at least one official distribution channel, including but not limited to theatrical release, streaming availability, physical media (e.g., DVD, Blu-ray), or authorized digital purchase/download (e.g., iTunes, Amazon Video). No special invitations, industry credentials may be required, or exclusive access granted. <media> must be available in at least one major metropolitan area of <geography> if <geography> refers to a country.

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

- Releases in foreign markets without public availability in <geography>
- Private screenings or limited access events not open to the general public of <geography>
- Leaked or unauthorized releases

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

- A theatrical release in <geography>
- Streaming availability for users in <geography> on an official platform (e.g., Netflix, Hulu, Disney+, Amazon Prime Video)
- Publicly available digital purchase or rental in <geography>
- Simultaneous releases in <geography> and international releases if <geography> availability occurs by <date>

**Additional Conditions:**

- Announcements of release without release itself are not sufficient to resolve the market to Yes.
- Global releases may resolve the market to Yes if the content is released in the United States as part of such a release
- Partial releases (trailers, soundtracks) do NOT resolve the market to Yes unless the specific piece of <media> is released in full by <date>
- Private screenings and/or film festivals do NOT resolve the market to Yes
- Ability to torrent content in <geography> does NOT resolve the market to Yes

**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.