Official Product Name: "Will <entity> achieve <rank>?"

Rulebook: PLACEMENT

PLACEMENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official <rank> of <entity> at <event>. 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, <event>'s official governing body, <event> announcements, <entity>, ESPN, The Athletic, 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, 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.

<entity>: <entity> refers to the specific competitor, team, individual, nominee, or participant as officially registered/nominated for <event>. Entity name changes will not affect contract resolution.

<rank>: <rank> refers to the specific finishing position or ranking criterion specified by the Exchange (e.g., "first," "2nd place," "in the top 10," "better than 5th place," and "in the bottom half").

<event>: <event> refers to the specific competition, ceremony, tournament, or contest as officially designated by its governing body, including the complete event name, year, and any relevant category/division specifications.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <entity> achieves <rank> in <event> according to the official final results announced by the Event's Official Governing Body.

<rank> will follow the tie-breaking procedures of <event>'s official governing body. If the <event>'s Official Governing Body declares co-winners or ties without further tie-breaking, this Contract resolves to "Yes" if <entity> is among the tied participants at the specified placement level.[a][b] For "top X" placements, if <entity> ties for a position that would qualify them for the top X (e.g., tied for 3rd place in a "top 3" contract), this resolves to "Yes."

Special provisions:

- If the final event necessary for determining the result of <rank> is postponed past its scheduled date (e.g. because of severe weather or other emergencies), then the market will remain open and will resolve after the sooner of (1) the results of <rank> being reported or (2) two years following the originally scheduled date of the final event necessary for determining for the result of <rank>.[c]

- If the final event necessary for determining the result of <event> is suspended during,

then the market will remain open and will resolve after the sooner of (1) the result of <rank> being reported or (2) two years following the originally scheduled date of the final event necessary for determining the result of <event>.

- If the final event necessary for determining the result of <event> [d]is moved to be earlier than its originally scheduled date, then the market will remain open and will resolve after the result is reported.

- If the final event necessary for determining the result of <event> is cancelled outright (or the <event>[e] is canceled or will not have an official result, or will have an official result of nothing or no one) before the final event necessary for determining the result of <rank> is concluded, then the markets for eligible participants (not disqualified or eliminated) will resolve so "Yes" holders receive $1/[the number of eligible participants (not disqualified or eliminated) remaining for which there is a strike listed] rounded down to the nearest cent and "No" holders receive $1 minus the Yes payout.

- If <entity> forfeits, withdraws from consideration, or takes any other official action directly to be removed from being able to achieve <rank>, such as withdrawing from the events that will determine the result of <event>[f], the market will resolve to "No" for <entity>.

- If the official result of <event>[g] is reported even though the event or events necessary for determining the result of <event> were truncated or ended early, the market will resolve based on that reported result.

- If <entity> is disqualified from consideration for <achievement> before the Contract expires – even if the final event necessary to determine the result for <achievement> has concluded– the market for <participant> will resolve to "No". If this causes another participant to be reported as the official result of <rank>, the contract will resolve on the basis of which participant is reported as the official result of <rank>.

- Note that any revisions after Expiration will not be considered. Therefore if <entity> or any other participant is disqualified, removed, or the official result of <rank> is reversed or changed in any way after the Contract expires, that will not impact the market's resolution.

- If <entity> was eliminated from contention for being the result of <rank>, including by being eliminated from the event or events that are necessary to determine the official result of <event>, [h]then the market will resolve "No". An <entity> is eliminated from contention when it is reported so by the Source Agency.

- If <entity> is eliminated from contention for being the result of <rank>, including by being eliminated from the event or events that are necessary to determine the official result of <rank>, and the market for <entity> resolved to No, but then <entity> is re-entered into contention (for example, because a team that was originally in contention was disqualified), then a new market with the same <entity> may be created. The original market will remain resolved to No.

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 day prior to <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.