

## NEWRELEASE

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

**Underlying:** The Underlying for this Contract is the commercial release of products by <company> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agencies are <company>, subsidiaries of <company>, authorized retailers and distributors of <company>, the United States Securities and Exchange Commission, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, The Verge, TechCrunch, The Information, The Washington Post, The Wall Street Journal, Financial Times, CNBC, 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.

**<company>:** <company> refers to a corporation or corporations specified by the Exchange. This includes the parent company and any subsidiaries of <company>. Name changes, rebranding, or corporate restructuring of <company> during the Contract period will not affect resolution - the entity will be tracked through such changes. Joint ventures where <company> maintains at least 50% ownership or operational control are included. The Exchange may list iterations with values like "Any Fortune 500 company," "Any major tech company," "Any automaker," or specific company names.

**<product>:** <product> refers to a product or products specified by the Exchange. Products include physical goods, software, digital services, or subscriptions. The Exchange may list iterations with values including specific product names, product categories, version numbers, or descriptions like "Any smartphone," "Any electric vehicle," "Any AI model," "Any gaming console," or "Any product."

**<date>:** <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

**<release\_type>:** <release\_type> refers to the scope of product release specified by the Exchange. Values may include "general availability," "any release," "U.S. release," "global release," or specific regional designations. If not specified, "any release" is assumed.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <company> has commercially released <product> after Issuance and before <date>.

For the purposes of this Contract:

A "commercial release" means the product meets ALL of the following criteria:

- The product is available for purchase, subscription, or download by the general public (not just employees, beta testers, or limited test groups)
- Available through <company>'s official channels, authorized retailers, licensed distributors, or official platform stores (e.g., App Store, Google Play, Steam)
- The availability is not explicitly labeled as "beta," "early access," "preview," "prototype," or "test"

- Unless otherwise specified, the above must occur in the United States

The following releases ARE encompassed by the Payout Criterion:

- For pre-orders, actual delivery or access must occur before <date>. Pre-order availability alone does not satisfy this criterion.
- Both free and paid products
- Products released initially in limited quantities that end up meeting the above criteria before <date>

The following are NOT encompassed by the Payout Criterion:

- Beta releases, early access programs, or developer previews
- Products available only to employees
- Concept products or prototypes shown at trade shows without commercial availability
- Pre-orders where delivery/access does not occur before <date>
- Products that are announced but not actually available for purchase/download

**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.