PERFORMANCEORDER

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the sequence of <item>s performed by <artist> during performances in <time period>. 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 <artist>'s official website, verified social media accounts, or official press releases; official tour or concert pages operated by the <artist> or their management; <artist>, the event's or show's at which <artist> is performing official website(s)[a][b], production company, or official broadcaster or streaming partner (including but not limited to NBC, Netflix, Amazon Prime Video, Apple Music, or BBC); verified venue or festival announcements; Billboard, Variety, Rolling Stone, Pitchfork, Entertainment Weekly, The Hollywood Reporter, NME, The Guardian, BBC, The New York Times, The Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Politico, Axios, CNN, Fox News, MSNBC, CBS, ABC, NBC, and Sky News.

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.

<item>: <item> refers to a song, dance, or other discrete performance segment performed by <artist>. <item> may refer to a single item, items in the multiple, an element in a set of items, an item by distinguishing characteristics, or take the forms of "Any" or "None". [c]

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027", "the first 10 minutes of <show> not including credits or advertisements"), an event (e.g., "the duration of the address"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple dates (even if non-consecutive), to a timeline referenced in <show>, or to a singular and discrete date or time (real or in relation to <show>'s internal timeline).

<artist>: <artist> refers to an individual, team, or group specified by the Exchange. This may include (but is not limited to):
- A specific named individual, team, or group with their legal name or widely recognized stage/professional name
- Multiple individuals, teams, or groups using AND logic (all must be seen) or OR logic (any one suffices)
- Individuals, teams, or groups identified by their position or title if unambiguous (e.g., "The sitting U.S. President")
- "Any member of" a specified group

The identity must remain consistent throughout - name changes, titles, or positions do not create
a new artist for purposes of this Contract.

<order>: <order> refers to the ordinal sequence number of the <item> as performed by <artist> in <time period> (e.g., "first," "second," "third," "last," "first third", "first after x other song" etc.). The ordering is determined by the chronological sequence of on-stage performance or broadcast presentation, as documented in official materials from the Source Agencies. If a setlist is segmented into acts or encores, the order continues across segments unless the Contract explicitly specifies otherwise (e.g., "first song of encore").

<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 the <order> item performed in <time period> is <item>. [d]

Additional clarification(s):
- "Performed" means that <artist> has executed the <item> live on stage, broadcast it as part of an official performance, or otherwise publicly presented it as a discrete performance during <time period>.
- A performance must be confirmed by official sources, including setlist archives, official tour programs, livestream recordings, or post-event press materials issued by the artist or event organizers.
- Where multiple performances of the same <item> occur in <time period>, the ordering is determined within <time period> referenced by the Contract, with an <item> able to appear multiple times if this is the case.
- In cases of medleys or partial performances, the <item> is considered performed if it is at least reasonably begun. [e][f][g]

The following ARE encompassed by the Payout Criterion:
- Full or partial live performance of the <item> during <time period>
- Broadcast or livestream performance confirmed by official sources
- Off-air or pre-recorded performances aired within <time period>
- Verified setlists or official recaps showing the <item> as the <order> performed

The following ARE NOT encompassed by the Payout Criterion:
- Interluding items that do not constitute a performance (e.g. band playing melody while singer is talking over the next song)
- Rehearsals, sound checks, and off-record performances not released publicly
- Performances leaked or rumored without official confirmation
- Audience reports or fan speculation unverified by Source Agencies
- Audio playbacks or lip-sync segments not confirmed as official performances

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 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.