

## PERFORMSONG

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

**Underlying:** The Underlying for this Contract is the credited performer(s) of <song> as documented by the Source Agencies 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 <performer>, the official production company or studio releasing <song>, the official credits of the release, the Recording Industry Association of America (RIAA), Billboard, Rolling Stone, Variety, The Hollywood Reporter, Deadline, The New York Times, the Associated Press, Bloomberg News, Reuters, and the official websites or social media accounts of the production.

**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.

**<performer>:** <performer> refers to an individual artist, band, group, or collaboration specified by the Exchange. This may include:

- Solo artists by stage name or legal name
- Bands or groups as collective entities
- Specific collaborations (e.g., "Artist A featuring Artist B")
- "No performer" or "Other performer not listed"
- Multiple performers using AND/OR logic

**<song>:** <song> refers to a specific musical work, which may include:

- Theme songs for films, TV shows, or events
- Official soundtrack releases
- Specific versions or recordings
- Original songs vs covers
- The designation includes any qualifier such as "the official theme song for [production]" or "the title track for [album]"

**<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 <performer> is officially credited as the primary recording artist for <song> after Issuance and before <date>.

For purposes of this contract:

- "Officially credited" means listed as the primary performer in official releases, credits, or announcements by the production company, studio, or distributor; or in official album/single liner notes or digital metadata, official announcements on verified artist or label social media accounts, industry database entries (RIAA, BMI, ASCAP), or verified streaming platform credits (Spotify, Apple Music, etc.)
- Featured artists or guest performers alone do not satisfy the criterion unless the definition of <performer> specifically includes "featuring" language. Credits for writing, producing, or

engineering are not encompassed

- For collaborative performances where multiple artists share equal billing, markets for each co-billed artist resolve to YES if they are primary artists
- Posthumous releases count if officially credited
- Demo versions, leaked versions, or rejected recordings do not satisfy the criterion
- Cover versions or alternate recordings by different artists are separate songs unless <song> specifically encompasses all versions
- If <song> is cancelled, not produced, or no official performer is ever announced before <date>, all performer-specific markets resolve to NO
  - If the song is produced, the market will resolve to Yes even if the project for which it was written is cancelled

**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 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.