

## SONGRELEASE

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

**Underlying:** The Underlying for this Contract is the status of <song> release by <artist> in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agency is Spotify.

**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.

**<artist>:** <artist> refers to a musical artist specified by the Exchange. <artist> may refer to an artist in the singular, in the multiple, as an element in a set of artists, or by distinguishing characteristics in the singular or the multiple. <artist> may also take the forms “Any” and/or “None”.

**<song>:** <song> refers to a musical recording or album made publicly available on Spotify under <artist>’s official discography. <song> may take, though is not limited to, the following forms: song, new song, or title. Under each such classification, <song> may refer to a musical project in the singular, in the multiple, as an element in a set, or by distinguishing characteristics in the singular or multiple, including specifically or generically, and the values “Any” or “None”. <song>, not under these classifications, may also take “Any” or “None”.

**<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”), 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), or to a singular and discrete date or time.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <artist> has released a <song> in <time period>.

Additional clarification(s):

- In order to be considered a <song>, the item(s) must take the form of musical content (e.g. singing, instrumental performance, or production), such that speech, narration, interviews, or ambient sound will not qualify. Additionally, spoken-word releases (unless clearly melodic), podcasts, audiobooks, commentary tracks, promotional voice messages, and similar non-musical uploads do not count as songs, regardless of how they appear on the platform of the Source Agency.
- Where <song> takes the form “song”, without the modifier “new”, it may include (but is not limited to) a studio recording, live version, remix, collaboration, re-recording, demo or acoustic version, provided it appears under the artist’s music discography and not a podcast or spoken-word section on Spotify.
- Where <song> takes the form of or includes “new song”, it must be an original composition first released during <time period>, including new singles, unreleased tracks

from upcoming albums, or collaborations featuring new material. Re-recordings (unless in a new language), remasters, radio edits, clean or explicit releases of the same underlying track, remixes, live versions, acoustic versions, instrumentals, demos, alternative takes, “artist version”-style releases, or any other full reproduction of a song already available on Spotify before <time period> does NOT meet the Payout Criterion.

- Cosmetic or technical changes, such as edits to the title, artwork, release date, or re-uploads of the same audio, do NOT constitute a new release. Live performances, previews, or teasers of a song before its official Spotify release do not affect eligibility. Once the song is officially released on Spotify during <time period>, it qualifies. Songs officially released in a new language to the original are considered new.
- If <artist> is deceased before or during <time period>, a <song> shall still qualify for the purposes of this Contract if it is first made publicly available during <time period> and is attributed to <artist> as the primary or featured performer in official materials released by the artist’s estate, label, distributor, or verified Source Agency.
- A song released in a new language is considered to meet the Payout Criterion for a “new song”.
- Where <song> is defined by a specific title, the title of the release must be substantively similar in order to meet the Payout Criterion. Titles released in languages not exactly matching that specified will NOT meet the Payout Criterion, even if the translated content is the same.
- If a <song> is withdrawn or taken down after release, it still qualifies if it was verifiably public at any point during <time period>.
- If a <song> appears on Spotify with a displayed release date that differs from the actual first moment of public availability, the effective release time for Contract resolution shall be the first verified time of public availability to users on Spotify, regardless of the date displayed in Spotify’s metadata or album notes. Back-dating, retroactive labeling, or metadata reflecting an earlier date than the true release timestamp (for example, a song released on October 6 but marked “October 2” in Spotify metadata) does not alter eligibility. The <song> is deemed released on the later date corresponding to actual public access.
- Releases that are region-limited, staggered, or time-zone delayed qualify once they are publicly available in any official Spotify market.
- If no data is available for <time period> by the Expiration Date, all strikes shall resolve to “No”. If a known technical outage is the reason for data unavailability, the Exchange may, in its sole discretion, extend the Expiration Date in line with Rule 7.2.

**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 Expiration Date. The Last Trading Time will be 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 the last day included in <time period>. 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.