

## SPORTSTOURNAMENTTHRESHOLD

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

**Underlying:** The Underlying for this Contract is the <threshold> at <tournament> as reported by the Source Agency. 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 official organizing body, governing authority, or sanctioning entity of <tournament> (e.g., the PGA Tour, DP World Tour, the R&A, USGA, Augusta National Golf Club, LIV Golf, or the relevant governing body for the applicable sport), the official website or scoring system of <tournament>, ESPN, the Golf Channel/NBC Sports official scoring platform, the Associated Press, Reuters, and major broadcast or streaming platforms carrying <tournament>.

**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.

**<threshold>:** <threshold> refers to a specific measurable statistical outcome or aggregate result associated with <tournament> as specified by the Exchange. This may include, but is not limited to:

- A score or score relative to par (e.g., winning score, cut score, lowest round of the day, leader's score after a specified round);
- A count of discrete occurrences during <tournament> (e.g., number of holes-in-one, number of eagles, number of players finishing under par, number of playoff holes);
- A cut-off or qualifying time to progress to the following stage of <tournament>;
- An aggregate or cumulative statistic over one or more rounds (e.g., total birdies made in the final round, combined score of the top-five finishers);
- A performance metric tied to a specific player, group of players, or the full field across any defined portion of <tournament>.

<threshold> may refer to a singular metric, multiple metrics used in conjunction, or a metric defined by distinguishing characteristics (e.g., "the 36-hole cut line"). Where <threshold> is expressed relative to par (e.g., -10, or "10-under"), the score shall be interpreted according to the official par of the course as designated by the organizing body for <tournament>. If the official par of the course is adjusted for purposes of <tournament> (e.g., a hole is temporarily re-parred), the adjusted par shall apply for all purposes of this Contract.

**<tournament>:** <tournament> refers to a specific sporting competition, advancement stage, or event as specified by the Exchange. <tournament> may refer to:

- A full multi-round competition (e.g., "The Masters Tournament," "The Open Championship," "the U.S. Open");
- A specific round or phase within a competition (e.g., "Round 2 of The Players Championship," "the final round of the Ryder Cup");
- A playoff or tiebreaker procedure conducted as part of or immediately following a competition;
- A series or set of events, defined by distinguishing characteristics (e.g., "the first major of the 2026 season," "any stroke-play event on the PGA Tour in Q1 2026").

The identity of <tournament> shall remain consistent even if the event is renamed, rebranded, relocated, or changes its title sponsor, provided the Exchange determines it to be the substantially equivalent successor event. Any such determination will be announced to Members of the Exchange prior to resolution.

**<above/below/exactly/between/at least/at most>:** <above/below/exactly/between/at least/at most> refers to comparison operators. "Above" means strictly greater than (>); "below" means strictly less than (<); "exactly" means equal to (=) at the

level of precision specified by the Exchange; "between" means within an inclusive range ( $\geq$  lower bound and  $\leq$  upper bound); "at least" means greater than or equal to ( $\geq$ ); and "at most" means less than or equal to ( $\leq$ ). Unless otherwise specified by the Exchange, all directional operators shall be applied mathematically and not contextually. In scoring contexts where lower values represent superior performance (e.g., stroke-play golf), directional operators nonetheless refer to numeric magnitude: "above -10" means a score numerically greater than -10 (e.g., -9, -8, or any positive score), regardless of whether such a score represents a better or worse performance.

**<count>**: <count> refers to a specific numeric value, relative metric, or threshold as specified by the Exchange. <count> may be expressed as, but is not limited to:

- A whole number or decimal (e.g., 3, 67.5);
- A score relative to par, expressed numerically or by conventional golf notation (e.g., -10, +5, or "E" for even par, where "E" shall equal zero (0) for all purposes of this Contract);
- A baseline set at a previous event;
- A raw stroke total; or
- An integer count of discrete occurrences.

Rounding to the nearest whole number shall be assumed for occurrence counts unless otherwise specified by the Exchange. For scores relative to par or raw stroke totals, no rounding shall be applied unless otherwise specified. <count> may also take the form of a range (when used in conjunction with "between"), in which case the Exchange shall specify both the lower and upper bounds explicitly at listing.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that the <threshold> at <tournament> is <above/below/exactly/between/at least/at most> <count>.

**Additional clarification(s):**

- For Contracts where <threshold> references the winning score, cut score, or any positional result, only scores and standings as officially published in the final results of <tournament> by its governing body shall govern. Unofficial, estimated, or projected scores reported during play shall not be used for resolution.
- If <tournament> is shortened due to weather, darkness, course conditions, or any other cause recognized by the governing body, and the governing body officially declares the shortened version a completed and official result (e.g., a 54-hole or 36-hole stroke-play event), <threshold> shall be determined based on that official final result. The Contract shall resolve based on those official results. If the governing body does not declare an official result, the Exchange will determine payouts pursuant to Rule 7.1 of the Rulebook.
- "If <tournament> is cancelled in its entirety before producing an official result sufficient to determine the value of <threshold> for purposes of this Contract, the Contract shall resolve to the last fair price determined in the sole discretion of the Exchange. If <tournament> is cancelled after producing an official result sufficient to determine the value of <threshold>, the Contract shall resolve based on that result.
- If <tournament> is postponed and commences or concludes within two weeks of the originally scheduled completion date, the Contract shall remain active and shall resolve based on the official result of the rescheduled event, unless the Exchange determines otherwise and announces such determination to Members. If <tournament> is postponed beyond two weeks of the originally scheduled completion date, the Exchange may resolve to the last fair price determined in its sole discretion.
- If <tournament> involves a playoff procedure (e.g., sudden death, aggregate playoff holes) to determine a final outcome, and <threshold> references a metric that is determined at the conclusion of such a playoff (e.g., winning score, total strokes), playoff scores shall be incorporated into <threshold> if and only if they are included in the official final result as reported by the Source Agency. For <threshold>s defined at a specific round boundary (e.g., "54-hole leader score"), playoff scores shall not be included.
- If a player is disqualified during or after <tournament>, but prior to Expiration, scores and statistics recorded by the disqualified player shall be handled as follows: (i) for <threshold>s referencing an individual player's result or finishing position, the disqualified player's result shall be determined according to the official ruling of the governing

body of <tournament>. If the governing body assigns no final competitive result to the disqualified player, the Contract shall resolve based on the field's remaining official results as if the disqualified player did not compete; (ii) for <threshold>s referencing aggregate or field-wide statistics (e.g., total eagles made during the tournament), if, by Expiration, the governing body retroactively voids the disqualified player's scores or statistics, the voided scores or statistics shall not count toward <threshold>; if, by Expiration the governing body does not void the disqualified player's scores or statistics, they shall remain included for purposes of determining <threshold>; (iii) where a disqualification occurs after a cut or qualifying stage has already been determined, the cut or qualifying result shall not be retroactively adjusted unless the governing body of <tournament> explicitly does so prior to Expiration. The composition of the field for any subsequent stage, and any <threshold> referencing the cut line or field composition, shall be determined solely according to the governing body's official ruling following the disqualification. In all cases, a disqualification announced or imposed after Expiration shall have no effect on the resolution of the Contract.

- If the primary Source Agency's official data is unavailable or disputed at the time of Expiration, the Exchange shall consult the remaining Source Agencies in hierarchical order.
- If <tournament> is relocated to a different venue and the Exchange determines this constitutes a materially different event (e.g., a different course with a different par), the Exchange will announce to Members whether the Contract will continue to track the relocated event.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

**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 end of <tournament>. 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.

## APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Current and former players, caddies, coaches, and staff of the tour, association, or organization(s) governing <tournament>.
  - For college tours/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/caddies/coaches/staff of the specific teams in <tournament> rather than the tour/association as a whole, (e.g., if a Division I University Golf Team member is playing in <tournament>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the tournament or its overarching tour and tournament participants;
- Tournament sponsors, organizers, and tour executives with material decision-making authority; and
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <tournament>. For example, former players of the PGA Tour are not necessarily prohibited from trading on iterations of the Contract related to the NHL, unless they are part of any other group listed for that tournament.