

Official Product Name: "Will <brand> run an ad during the Super Bowl?"

Rulebook: SUPERBOWLAD

SUPERBOWLAD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <brand> purchases and airs an advertisement during the <year> Super Bowl broadcast 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, in hierarchical order, the National Football League (NFL), CBS Sports, NBC Sports, FOX Sports, ABC Sports (as applicable to the broadcasting network), ESPN, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, Variety, The Hollywood Reporter, Ad Age, Marketing Land, Sports Business Journal, USA Today, CNN, and STAT 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.

<brand>: <brand> refers to the specific company, product, or service brand specified by the Exchange. This includes advertisements clearly identifying the brand through visual logos, audio mentions, or textual display. For companies with multiple brand portfolios, only the specific brand name identified by the Exchange qualifies. Parent company advertisements that do not specifically feature or mention <brand> do not qualify. <brand> may also refer to a brand by characteristics (e.g. "any AI company").

<year>: <year> refers to the calendar year of the Super Bowl game specified by the Exchange (e.g., "2025" refers to Super Bowl LIX played in February 2025).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <brand> has aired a qualifying advertisement during the official[a][b][c] national <year> United States Super Bowl broadcast after Issuance and before the conclusion of the broadcast.

A qualifying advertisement is defined as:

- Any commercial featuring <brand>
- Any sponsorship segment clearly identifying <brand> (e.g., "This halftime show brought to you by <brand>")
- Any branded content integration within the broadcast that prominently displays <brand>

The following do NOT constitute qualifying advertisements:

- Stadium signage or field graphics visible during gameplay without dedicated airtime
- Advertisements aired during pre-game coverage before the official broadcast begins
- Advertisements aired after the official post-game coverage concludes

- Streaming-only advertisements not included in the television broadcast
- Regional advertisements not aired during the national broadcast
- Advertisements featuring only parent company branding without specific <brand> identification

The advertisement must occur after kick-off and before regulation time, or overtime if any, has ended.

Examples that would resolve the market to Yes:

- <brand> airs a 30-second commercial during the second quarter
- <brand> sponsors the halftime show with a 15-second acknowledgment
- <brand> appears in a co-branded advertisement with equal billing to another company

Examples that would NOT resolve the market to Yes:

- <brand> logo appears on stadium signage for 5 seconds during gameplay without dedicated commercial time
- Parent company runs advertisement without featuring <brand> specifically
- <brand> advertisement airs during streaming coverage not included in television broadcast
- <brand> sponsors content that airs after official game ends
- <brand> runs a 60-second advertisement during pre-game coverage within the official broadcast[d]

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 [e]after the Super Bowl 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.