

TENNISSETWINNER

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the officially reported score of <tennis match>. 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 organization governing and the tournament hosting <tennis match>.

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.

<player>: <player> refers to a tennis competitor who is officially entered in the <tennis match> as recognized by the governing body of the event (e.g., ATP, WTA, ITF, or the organizing tournament authority). A <player> may be an individual athlete (in singles) or a doubles pair entered together as a team (in doubles). Where two players share the same surname, the player's full name as listed in the official tournament entry list governs.

<set>: <set> refers to a scoring unit of tennis as officially recognized by the governing body of the <tennis match>. A standard set consists of games played to 6 (win by 2), with a tiebreak usually employed at 6-6. Variations such as extended "advantage sets," shortened sets (e.g., Fast4), pro sets, or match tiebreaks (played in lieu of a final set) shall count as a <set> if the governing body designates them as such in the official match record. <set> may refer to a specific set of <tennis match> (e.g. first set, second set, third set), any set, a set or number of sets qualified by a numerical figure (e.g. at least one set), "Any" or "No".

<tennis match>: <tennis match> refers to the officially scheduled contest between two players (singles) or two teams (doubles) as recognized by the governing body of the tournament. <tennis match> may be defined by the names of the players involved, by the stage of the tournament, as any tennis match within a set of tennis matches (including within or representative of the whole tournament), or by distinguishing characteristics. <tennis match> may also take the forms "Any" or "None".

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <player> has won <set> in <tennis match>.

- A <set> is considered "won" when the official governing body of the <tennis match> (e.g., ATP, WTA, ITF, or tournament authority) records <player> as the winner of that completed set.
- A set must be fully completed to count. A set that is started but not completed (e.g., due to retirement, walkover, default, or abandonment) does not count unless the governing body officially records the set as completed and awards it to <player>.
- If the rules of the event substitute a match tiebreak (e.g., a first-to-10-point "super tiebreak") for a final set, that tiebreak is treated as a <set> for purposes of this Contract.
- If the event uses an alternative scoring format (e.g., Fast4, pro sets, no-ad scoring), the <set> is defined in accordance with the format officially adopted by the tournament and

reflected in the official match record.

Additional clarification(s):

- If the <tennis match> is cancelled prior to the beginning of the first set, the market will resolve to the last fair price as determined at the sole discretion of the Exchange.
- If the <tennis match> is cancelled or discontinued after the beginning of the first set, all markets that are not able to be already settled will resolve to the last fair price as determined at the sole discretion of the Exchange.
- If the <tennis match> is delayed but is scheduled to occur within the same containing tournament, the market will remain open. Additionally, if there is a change of venue, playing surface, or court conditions, but the containing tournament of <tennis match> remains, the market will remain open.
- If the <tennis match> is delayed and not scheduled to occur within the same containing tournament, the market will resolve to the last fair price as determined at the sole discretion of the Exchange and a new market will be created for the newly scheduled <tennis match>.
- If <player> withdraws prior to the first set of <tennis match>, all related markets will resolve to the last fair price as determined at the sole discretion of the Exchange.
- If <player> retires due to injury or other circumstance during the match, all markets affected by the retirement of <player> will resolve to the last fair price as determined at the sole discretion of the Exchange. Contracts able to be unconditionally settled prior to the point of retirement shall be.
- If either <player> is disqualified after the conclusion of <tennis match>, the results of <tennis match> will not be adjusted.
- If data regarding the results of <tennis match> is delayed or unavailable, the Exchange may wait 24 hours for data availability, after which it may resolve markets to the last fair price as determined at the sole discretion of the Exchange.
- If the format of <tennis match> changes and affects the available market(s), the Exchange may resolve to the last fair price for affected market(s) as determined at the sole discretion of the Exchange.

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 48 hours after the latest scheduled date of <tennis match>. 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, coaches, and staff of the league, association, or organization(s) governing <event>.
 - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in <event> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <event>, 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 league and league participants;
- Ultimate beneficial owners of teams and the league; and
- household members and immediate family of all above.

These prohibitions apply to the appropriate values of <event>. For example, former players of the National Football League are not necessarily prohibited from trading on iterations of the Contract related to the National Basketball Association, unless they are part of any other group listed for that league.

