

## TOKENLAUNCH

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

**Underlying:** The Underlying for this Contract is the launch of a token by <project> 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 <project>, CoinDesk, CoinTelegraph, The Block, Decrypt, DeFi Llama, CoinMarketCap, CoinGecko, Etherscan, Polygonscan, Arbiscan, Base Explorer, Solscan, Binance Chain Explorer, official blockchain explorers for the relevant networks, major cryptocurrency exchanges including Binance, Coinbase, Kraken, and OKX, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, The Information, and The Wall Street Journal.

**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.

**<project>:** <project> refers to a blockchain project, protocol, decentralized application, or cryptocurrency organization specified by the Exchange. This includes the project's official entity, foundation, labs organization, development team, or DAO acting on behalf of the project.

**<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 <project> has launched a token after Issuance and before <date>.

For the purposes of this Contract, a "token launch" (also known as Token Generation Event or TGE) is defined as when ALL of the following criteria are met:

- A fungible token has been deployed on a blockchain network
- The token has been officially announced by <project> as their token
- The token is transferable between wallet addresses (not locked or non-transferable)
- The token has real economic value (not a testnet or valueless token)
- The token has a liquidity pool with real economic value
- The token has been distributed through at least one of: public sale, private sale, airdrop, liquidity provision, or exchange listing

Any of the following SHALL constitute a token launch:

- Initial Coin Offering (ICO) where tokens are sold to the public
- Token Generation Event (TGE) with transferability
- Airdrop of transferable tokens with economic value
- Fair launch where tokens become publicly tradeable
- Migration from testnet tokens to mainnet tokens with value
- Token swap from placeholder tokens (e.g., ERC-20) to native tokens
- Launch of governance tokens that can be transferred and traded
- Utility tokens that become transferable and have market value

The following SHALL NOT constitute a token launch:

- Announcement of future token launch without actual deployment
- Non-transferable tokens, points, or credits
- Testnet tokens with no real value
- Tokens that are fully locked and cannot be transferred before <date>
- NFTs (non-fungible tokens)
- Soulbound tokens that cannot be transferred
- Internal tokens used only within a closed ecosystem
- Wrapped or derivative tokens of existing assets
- Token contracts deployed but not activated or made public
- Points or loyalty rewards that may convert to tokens after <date>

Examples that WOULD resolve to Yes:

- <project> conducts an ICO and tokens become tradeable on exchanges
- <project> airdrops tokens to users that can immediately be transferred and sold
- <project> launches governance tokens that holders can transfer and trade
- <project> migrates from placeholder tokens to native transferable tokens
- <project> conducts a fair launch where tokens are minted and immediately tradeable

Examples that WOULD NOT resolve to Yes:

- <project> announces "token coming soon" but doesn't launch before <date>
- <project> distributes points that will convert to tokens after <date>
- <project> launches NFTs instead of fungible tokens
- <project> creates tokens that are locked for all holders until after <date>
- <project> deploys a token contract but doesn't distribute or activate it

**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 prior to <date>. 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 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.

