TOPMODEL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the LMSYS Chatbot Arena LLM leaderboard. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://lmarena.ai/. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agency is LMSYS.

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.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.
<model>: <model> refers to a specific large language model on the LMSYS leaderboard, e.g. "Gemini-Exp-1206". If a model is renamed, then the strike will apply to the renamed model.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <model> is the top-ranked LLM model by Rank (UB) on <date> at 10:00 AM ET. If two models are tied under Rank (UB), then the model with the highest Arena Score will win. If two models are still tied after that, then the model with the most votes will win. If two models are still tied after that, the model that was released earlier will win.

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 <date>.

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.