TOPMONTHLY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the artist with the highest number of monthly listeners on Spotify at 12:00 PM ET on <date>. Monthly listeners represents the number of unique listeners who played a track by the artist in the last 28 days. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are Spotify and Kworb.

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.

<artist>: <artist> refers to a musical artist or band as identified by their official Spotify artist profile specified by the Exchange. The artist is defined by their unique Spotify artist ID, regardless of any name changes.

<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 <artist> has the highest number of monthly listeners among all artists on Spotify at 12:00 PM ET on <date>.

The determination will be based on:

- The monthly listener count publicly displayed on each artist's Spotify profile
- Measurement taken at exactly 12:00 PM ET on <date>
- The artist profile as defined by Spotify (combining all releases under that artist profile)
- Only primary artist profiles count; features or collaborations under another artist's profile do not count toward that featured artist's total
- If Spotify is down at that time, Kworb's most recent reported value will be relied on

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 <date>. The Last Trading Time will be 11:59 AM 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 the monthly listener data is available and documented at 12:00 PM ET on <date>, 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.