

EVENTADVERTISEMENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the presence or absence of advertisement(s) for <brand> aired during <time period> of the official broadcast of <event>. 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 official broadcaster of <event>, the official organizer, producer, rights-holder, or promoter of <event>, <brand>'s official press office, newsroom, or investor relations department, iSpot.tv, AdAge's advertisement listings and coverage, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, USA Today, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

Type: The type of Contract is an Event Contract.

Issuance: 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. Where the Contract relates to a recurring broadcast event (e.g., an annual ceremony, an annual sporting event), future Contract iterations will generally correspond to the next occurrence of that event. The Exchange may list iterations of the Contract corresponding to variations of <brand>, <time period>, and <event>.

<brand>: <brand> refers to a corporation, organization, product, or commercial brand specified by the Exchange. Unless the Exchange explicitly narrows the scope of <brand> at the time of listing, <brand> shall be understood to include: (i) the named entity itself; (ii) any parent company that holds a 50% or greater ownership stake in the named entity; (iii) any subsidiary, product line, or sub-brand in which the named entity holds a 50% or greater ownership stake; and (iv) any trade name, d/b/a, or commonly known commercial alias of any entity described in (i) through (iii).

For example, if <brand> is specified as "Apple," then an advertisement for Beats headphones qualifies because Apple Inc. holds a 50% or greater ownership stake in Beats. Conversely, if <brand> is specified as "Beats," then an advertisement for Apple Inc. or any other Apple subsidiary also qualifies under (ii). If <brand> is specified as "PepsiCo," then an advertisement for Doritos or Lay's qualifies under (iii).

The Exchange may, at the time of listing, explicitly restrict the scope of <brand> to exclude certain subsidiaries or parent entities. Any such restriction will be stated in the market listing. In the absence of an explicit restriction, the automatic inclusion rules in (i) through (iv) apply.

Ownership stakes are determined as of the date the advertisement airs. If there is ambiguity regarding ownership percentage, Kalshi will defer to the most recent annual report (e.g., 10-K filing) or equivalent public corporate disclosure of the relevant parent entity.

<event>: <event> refers to a specific broadcast, telecast, webcast, ceremony, game, concert, or other occurrence specified by the Exchange (e.g., "Super Bowl LX," "the 2026 Academy Awards," "Game 7 of the 2026 NBA Finals," "the September 2026 Presidential Debate"). <event> may refer to a single occurrence, multiple occurrences, an element within a defined set of occurrences specified by the Exchange (e.g., "any game of the 2026 World Series"), or an occurrence defined by distinguishing characteristics. Unless the Exchange specifies otherwise at the time of listing, <event> refers only to the official broadcast feed of the underlying occurrence and does not include pre-event, post-event, or ancillary programming that is not part of the core broadcast. Where <event> refers to a set of occurrences, the Contract resolves based on whether a qualifying advertisement airs during <time period> of any one occurrence within the set, unless the Exchange specifies that all occurrences, or a particular occurrence, must satisfy the condition.

<time period>: <time period> refers to a specific segment, portion, or interval of <event> specified by the Exchange during which the qualifying advertisement must air. <time period> may be expressed as:

- (i) a structural segment of the broadcast (e.g., "the first quarter," "halftime," "the second act," "the final hour," "the opening monologue");
- (ii) a time-bounded interval relative to the broadcast (e.g., "the first 30 minutes," "after 9:00 PM ET," "the final commercial break before sign-off");
- (iii) for multi-day or multi-session events, a specific day, session, or date range within <event> (e.g., "Day 1," "the weekend round"); or
- (iv) "Any," meaning any point during the official broadcast of <event>, or "None."

Where <time period> is not specified by the Exchange, <time period> shall be interpreted as "Any," meaning the entirety of the official broadcast of <event>, from its start to its conclusion as designated by the Exchange. If a structural segment referenced in <time period> (e.g., "halftime," "the second act") does not have a single industry-standard definition, the Exchange's designation of the segment's start and end, as stated at the time of listing or as clarified pursuant to the Instructions section, shall control. All time periods are interpreted in Eastern Time (ET) unless otherwise specified.

If <event> concludes earlier than scheduled, is restructured, or is shortened such that the segment described by <time period> does not occur, the Contract shall resolve "No" with respect to that <time period>, unless the Exchange determines, in its sole discretion, that a substantially equivalent segment did occur and announces that the Contract will resolve based on that segment.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <brand> aired at least one qualifying advertisement during <time period> of the official broadcast of <event>.

In order to be considered a "qualifying advertisement," it must satisfy all of the following conditions:

(a) It is a paid promotional advertisement occupying a discrete commercial break slot during the official broadcast of <event>, and the advertisement airs at a point in time that falls within <time period> as defined above. An advertisement that begins airing before the start of <time period> or after its conclusion does not qualify, even if part of the same commercial break also falls within <time period>; qualification is determined by the start time of the advertisement itself.

(b) It is broadcast as part of the official national or primary broadcast feed of <event>, as identified by the Exchange, and not a regional, local, market-specific, or affiliate-inserted advertisement.

(c) It is an advertisement for <brand>, meaning <brand> (as defined above, including its parent, subsidiary, or alias, unless otherwise specified) is the advertiser, sponsor, or co-sponsor of the commercial slot, and the advertisement visually or audibly identifies, promotes, or features <brand> as a subject of the advertisement's promotional content.

The following DO NOT constitute qualifying advertisements:

- Advertisements aired before the start or after the conclusion of <event>'s official broadcast, or outside of <time period>, unless the Exchange specifies otherwise at the time of listing.
- Announcer read-outs, sponsored segments (e.g., "This segment is brought to you by..."), ticker/banner overlays, lower-third graphics, or in-venue signage. [fb|cl](#)
- Streaming-only advertisements that do not air on the broadcast feed identified by the Exchange as the official feed for purposes of this Contract.
- Viral marketing stunts, social media posts, QR codes displayed in non-commercial-break contexts, or guerrilla marketing that is not a paid commercial break slot.
- Trailers or promotional spots for the broadcasting network's or platform's own programming (e.g., a network promoting its own upcoming show) unless <brand> is the broadcast network or platform itself and the Exchange has specified so.
- Advertisements paid for by entities other than <brand> (or its above-defined parent, subsidiary, or alias where specified) that depict or reference <brand> in a non-promotional capacity (including incidental appearances, competitive comparisons, satirical references, or unauthorized use of <brand>'s intellectual property) without <brand>'s sponsorship or co-sponsorship.

If an advertisement is co-sponsored or jointly sponsored (i.e., an advertisement featuring and/or promoting two or more separately owned sponsoring brands), the advertisement shall qualify for every listed co-sponsoring or jointly sponsoring brand that appears in it, provided the advertisement otherwise satisfies conditions (a) through (c).

If the broadcast of <event> is simulcast on multiple platforms (e.g., network television and a streaming service), an advertisement qualifies if it airs on any official simulcast feed that includes the broadcast feed identified by the Exchange as

the official feed for purposes of this Contract, provided the advertisement is part of the shared commercial break inventory (i.e., it airs on that feed, not only on a streaming-exclusive feed).

Examples that would resolve the market to Yes:

- <brand> is "Toyota," <event> is "Super Bowl LX," and <time period> is "Any." A 30-second commercial for Lexus (a wholly owned subsidiary of Toyota Motor Corporation) airs during a commercial break in the third quarter. The market resolves to Yes.
- <brand> is "Apple," <event> is "the 2026 Academy Awards," and <time period> is "the first hour of the broadcast." A commercial featuring Beats headphones with Apple branding airs 40 minutes into the broadcast. The market resolves to Yes, because Beats is a subsidiary of Apple Inc. (automatic inclusion under (iii)) and the advertisement aired within <time period>.
- <brand> is "Anthropic," <event> is "the 2026 Super Bowl," and <time period> is "the second quarter." A 30-second commercial featuring the Claude chatbot with the Anthropic logo airs during a commercial break in the second quarter. The market resolves to Yes, because Claude is a product of Anthropic (automatic inclusion under (iii)) and the timing condition is satisfied.
- <brand> is "Coca-Cola" and <brand> is also separately listed as "Sprite." A single commercial features both Coca-Cola and Sprite branding with substantially equal billing, airing within the specified <time period>. Both the "Coca-Cola" market and the "Sprite" market resolve to Yes.

Examples that would NOT resolve the market to Yes:

- <brand> is "Coca-Cola," <event> is "the 2026 Super Bowl," and <time period> is "the fourth quarter." A Coca-Cola commercial airs during the first quarter, but no Coca-Cola or Coca-Cola subsidiary commercial airs during the fourth quarter. The market resolves to No, because the advertisement did not air within the specified <time period>, notwithstanding that it aired elsewhere during the broadcast.
- <brand> is "Verizon," <event> is "the 2026 NBA Finals Game 7," and <time period> is "Any." During the broadcast, an announcer says, "This replay is brought to you by Verizon," but no paid Verizon commercial break advertisement airs during the game. The market resolves to No.
- <brand> is "Nike," <event> is "the 2026 Olympics Opening Ceremony," and <time period> is "Any." A Nike advertisement airs only on a streaming-exclusive feed that is not part of the official broadcast feed identified by the Exchange. The market resolves to No.
- <brand> is "Samsung," <event> is "the 2026 Grammy Awards," and <time period> is "Any." A Samsung QR code is displayed on screen during a performance, but Samsung does not purchase a commercial break advertisement. The market resolves to No.
- <brand> is "Procter & Gamble," and the Exchange has explicitly restricted the scope of this listing to exclude Tide. A Tide commercial airs during the relevant <time period>, but no Procter & Gamble corporate or other P&G brand commercial airs. The market resolves to No because the Exchange narrowed the scope at listing.
- <brand> is "Microsoft." A commercial paid for by Apple Inc. airs, comparing a Mac to a PC. The market resolves to No, because the advertisement was not sponsored or co-sponsored by Microsoft.

Postponement, Rescheduling, and Cancellation:

- If <event> is postponed or rescheduled but is ultimately held, the market will remain open and will resolve based on the advertisements that air during <time period> of the rescheduled broadcast, provided <event> is held within one year of its originally scheduled date of occurrence.
- If <event> is cancelled outright and not rescheduled within one year of its originally scheduled date of occurrence, all markets will resolve to No.
- If the broadcast of <event> is interrupted mid-broadcast (e.g., due to a technical failure, emergency, or weather event) but the broadcast resumes and <event> is completed, advertisements aired during all portions of the broadcast (before and after the interruption) count for purposes of determining whether they fall within <time period>.
- If the broadcast of <event> is interrupted and <event> is not completed but the broadcaster or organizer of <event> publicly designates the broadcast as concluded or not to be resumed, the market will resolve based on advertisements that aired during the portions of <time period> that did occur prior to the stoppage.
- If the broadcast of <event> is interrupted and no official outcome or conclusion is declared, and <event> is not resumed or replayed within one year of the originally scheduled <date>, all markets will resolve to No.

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 Expiration Date. The Last Trading Time will be 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 one year after the originally scheduled date of <event>. 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:

- Employees, officers, directors, contractors, or agents of <brand>, including without limitation any individual employed in, or with access to, <brand>'s marketing, advertising, media-buying, sponsorship, or corporate communications functions.
- Employees, officers, directors, contractors, or agents of any advertising agency, media-buying agency, or creative agency engaged by <brand> who have knowledge of <brand>'s advertising plans, media schedule, or sponsorship commitments relating to <event>.
- Employees, officers, directors, contractors, or agents of the official broadcaster of <event>, including any individual with access to the advertising inventory, ad sales records, commercial log, or program schedule for <event>.
- Employees, officers, directors, contractors, or agents of the organizer, producer, promoter, or rights-holder of <event>, including any individual with access to sponsorship agreements, commercial commitments, or broadcast contracts relating to <event>.
- Employees, officers, directors, contractors, or agents of any Source Agency identified above (including iSpot.tv and AdAge) who have access to non-public advertisement tracking, sales, or inventory data relating to <event> prior to its public release.
- Performers, athletes, hosts, presenters, or other individuals scheduled to appear in <event> who, by virtue of their participation, possess non-public knowledge of the event's commercial structure, sponsorship arrangements, or advertising inventory.
- Any individual who is a member of <brand>'s board of directors or executive leadership team, or who otherwise holds a position granting them the ability to approve, reject, cancel, delay, or otherwise influence <brand>'s decision to purchase, place, or air an advertisement during <time period> of <event>.
- Any individual who possesses material non-public information regarding whether <brand> has purchased, scheduled, cancelled, or altered an advertisement to air during <time period> of <event>, regardless of how such information was obtained.
- Immediate family members (spouse, domestic partner, parent, child, or sibling) and other members of the same household of any individual described in (a) through (h), where such individual has shared, or is reasonably likely to have shared, material non-public information with that family or household member.
- Any individual or entity acting on behalf of, at the direction of, or in concert with any person or entity described in (a) through (i), including through nominee accounts, proxies, or other arrangements designed to circumvent these prohibitions.