ASPENOPEN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the first calendar day, if any, in <season> on which Aspen Mountain conducts Seasonal Opening Operations, as documented by a Source Agency. "Aspen Mountain" means the ski area of that name located above the town of Aspen, Pitkin County, Colorado, operated by Aspen Skiing Company, with official website aspensnowmass.com; Aspen Mountain is identified by reference to the ski area operating at that geographic location, and a change in the name, branding, ownership, or operator of the ski area, or in the domain of its official website, does not affect its identification. For the avoidance of doubt, Aspen Mountain is distinct from the other ski areas operated by Aspen Skiing Company (including Aspen Highlands, Buttermilk, and Snowmass), and the Seasonal Opening Operations of those other ski areas do not constitute Seasonal Opening Operations of Aspen Mountain. 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://www.aspensnowmass.com. 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 Agencies are, in hierarchical order, the official website of Aspen Snowmass at aspensnowmass.com, including its mountain and lift status pages, and the official social media accounts identified on that website and the official press releases of Aspen Skiing Company, the Associated Press, Reuters, The New York Times, The Wall Street Journal, and USA Today.

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.

<time period>: refers to a specific duration or range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>

<season>: refers to the North American winter ski season commencing in the calendar year designated by the Exchange (e.g., the "2026-27" season commences in calendar year 2026). For purposes of the Contract, <season> begins at 12:00:00 AM ET on September 1 of the calendar year in which it commences and ends at 11:59:59 PM ET on August 31 of the following calendar year. The Exchange may list iterations of the Contract corresponding to variations of <season>

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first calendar day in the <season> on which Aspen Mountain conducts Seasonal Opening Operations, as documented by a Source Agency, occurs <time period>.

Additional Clarifications:

- "Seasonal Opening Operations" means the operation by Aspen Skiing Company of one or more aerial or surface passenger lifts at Aspen Mountain for the transport of members of the general public uphill for the purpose of downhill skiing or snowboarding on terrain at Aspen Mountain open for such use, on a day on which such access is offered to members of the general public

- Terrain is open for downhill skiing or snowboarding use only if, and only during such times as, Aspen Skiing Company designates such terrain at Aspen Mountain as open for downhill skiing or snowboarding, as documented by a Source Agency. The use of any lift or terrain at Aspen Mountain for downhill skiing or snowboarding that Aspen Skiing Company has not so designated, whether or not Aspen Skiing Company prevents such use, and whether or not snow is present, does not constitute Seasonal Opening Operations

- The Seasonal Opening Operations of Aspen Highlands, Buttermilk, or Snowmass, or of any other ski area operated by Aspen Skiing Company, do not constitute Seasonal Opening Operations of Aspen Mountain, regardless of whether they are documented under a shared "Aspen Snowmass" designation

- Access is offered to members of the general public on a day if and only if holders of a season pass valid at Aspen Mountain for the <season> may, by virtue of holding such season pass and without any additional purchase, access such lifts and terrain on that day, whether or not such access also requires an advance reservation offered without separate charge, and including days on which access is limited to holders of season passes or of such reservations. For the avoidance of doubt, access is not offered to members of the general public on any day on which access to such lifts and terrain is restricted to employees or contractors of Aspen Skiing Company, invited media, or participants or invitees of a private or invitation-only event, or is available only through the purchase of an early-access, preview, or other product in addition to, or other than, such a season pass

- The operation of lifts for scenic rides, mountain biking, hiking, tubing, or other activities in which transported persons are not permitted to ski or snowboard downhill on terrain open for such use does not constitute Seasonal Opening Operations; nor does the availability of uphill travel (such as skinning or hiking) without passenger lift service

- A day constitutes Seasonal Opening Operations without regard to the number of lifts operating, the amount of terrain open, or the duration of operations on that day. The calendar day on which Seasonal Opening Operations occur is determined in Eastern Time (ET). The scheduling, projection, or announcement of a planned or target opening date does not constitute Seasonal Opening Operations

- If no Source Agency has documented Seasonal Opening Operations by the Expiration Date (i.e. there exists insufficient information to determine the occurrence of Seasonal Opening Operations), the Contract will resolve to “No”.

- If Aspen Mountain is decommissioned, all Contracts on its opening 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 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 one week after the end of <time period>. 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. If the Source reports that Aspen Mountain will not open for the whole season, the market may resolve early.

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.