

DEFAULT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public statements, announcements, releases, and issuances from the U.S. Department of the Treasury, including public statements and letters from the U.S. Secretary of the Treasury issued between Issuance and <date>; as well as the sovereign debt credit ratings of the United States government according to Standard & Poor's, Moody's, and Fitch between Issuance and <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the United States Department of the Treasury, Standard & Poor's, Moody's, and Fitch.

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 Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <date>.

<expo_date>: <expo_date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <expo_date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that contain a statement, announcement, release or issuance from the U.S. Department of the Treasury that the United States Federal Government failed to make a scheduled payment on a Treasury note, bond, or bill; or that one of the three major credit ratings agencies consider any United States debt in any form of default. Scheduled payments include interest payments, and not just payment of the face value upon maturity.

Minimum Tick: The Minimum Tick size for the referred Contract shall be 0.001.

Position Accountability Level: The Position Accountability Level for the \$1 referred Contract shall be 25,000 contracts per Member.

Last Trading Date: The Last Trading Date of the Contract will be the sooner of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion (whereupon the Last Trading Time will be 10:00 AM ET) or <date> (whereupon 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion, the date of the first 10:00 AM ET following the release of the data for all of <date>, or one week after <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(c) of the Rulebook.