DELTADEVAL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the largest Devaluation Percentage among the Qualifying Changes announced by Delta during the Time Period. 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, Delta Air Lines, Inc. (including its official website, SkyMiles program terms and published award and earning schedules, press releases, official member communications, and official social media accounts), the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS NOW, NBC, and the Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each successive period of time over which Delta may announce changes to the SkyMiles program.

Comparison Operator (|| comparison ||): The Comparison Operator refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "At most X" means less than or equal to X (≤X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of the Comparison Operator. Where the Contract specifies the Time Period, "At least X" and "At most X" require the applicable value to satisfy the comparison criterion at every point the Time Period, such that at no point the Time Period is the value less than X or greater than X, respectively, unless otherwise specified by the Exchange. "Above X," "Below X," "Exactly X," and "Between X and Y" require the applicable value to satisfy the comparison criterion at least once the Time Period, unless otherwise specified by the Exchange.

Percentage Threshold (|| value ||): The Percentage Threshold refers to a percentage specified by the Exchange. The Exchange may list iterations of the Contract with the Percentage Threshold levels that fall within an inclusive range beginning at zero (0) percent and ending at two hundred (200) percent at consecutive increments of one-half (0.5) percent. The Devaluation Percentage is compared to the Percentage Threshold measured to one (1) decimal place. Where the Comparison Operator is "between," the Percentage Threshold refers to a pair of percentages, X and Y, specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify the Percentage Threshold levels in response to suggestions by Members.

Time Period (|| time period ||): The Time Period refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2027, and December 31, 2027"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. Where the Time Period has no stated start date (e.g., "before July 1, 2027"), it begins at the date and time the Contract is listed. the 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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the largest Devaluation Percentage among the Qualifying Changes announced by Delta during the Time Period is || comparison || || value ||.

Additional Clarifications:

Definition of Devaluation:

- "Delta" refers to Delta Air Lines, Inc. "SkyMiles" refers to Delta's loyalty program and its currency, which are the "points" in the Official Product Name.
- A "Quantified Metric" is one of the following, each stated as a fixed number, rate, ratio, or schedule (or whose change Delta states as a percentage) in an official publication of Delta or in Delta's confirmation of the change: (i) the number of SkyMiles required for a defined award redemption (e.g., a specified route, cabin, partner, or award category); (ii) the number of SkyMiles earned per dollar spent, per mile flown, or per other stated unit for a defined activity, fare, or member tier; (iii) the cash credit per SkyMile under a fixed-rate redemption option (e.g., Pay with Miles); or (iv) the number of SkyMiles received per unit of another currency in a transfer or conversion.
- A "Qualifying Change" is a change to a Quantified Metric that is adverse to members, i.e., an increase in the SkyMiles required or a decrease in the SkyMiles earned, received, or in the cash credit per SkyMile, that Delta announces. A

change is "announced" when Delta first publishes it, or, if Delta makes it without prior publication, when Delta first confirms it, in an official Delta channel (e.g., a press release, the official website, published program terms or schedules, a member email, or official social media) or through a statement by a Delta representative reported by a Source Agency. The announcement date, not the effective date, determines whether a Qualifying Change falls within the Time Period.
- The "Devaluation Percentage" of a Qualifying Change is, for a Quantified Metric of type (i), the new figure minus the old figure, divided by the old figure, multiplied by 100, and for types (ii) through (iv), the old figure minus the new figure, divided by the old figure, multiplied by 100, in each case using the old and new figures stated by Delta (or, where Delta confirms a change without stating figures, as stated by the highest-ranked Source Agency reporting the confirmed change), rounded to one (1) decimal place (half up). If the announcement states only a percentage, or only a maximum percentage (e.g., "up to 15 percent"), that percentage is used. A change whose Devaluation Percentage cannot be computed from figures so stated is not a Qualifying Change.

Measurement:

- The applicable value for the Payout Criterion is the single largest Devaluation Percentage among all Qualifying Changes announced during the Time Period, and it applies throughout the Time Period. Devaluation Percentages of separate Qualifying Changes, and of separate Quantified Metrics within one announcement, are not added or averaged. A change favorable to members has a Devaluation Percentage of zero (0) percent and does not offset any other change.
- If no Qualifying Change is announced during the Time Period, the applicable value is zero (0) percent; this is not an absence of data.
- A Qualifying Change announced before the Time Period does not count even if it takes effect during the Time Period. A Qualifying Change announced during the Time Period counts even if it takes effect after the Time Period. Announcement dates and times are determined in Eastern Time.
- An announcement, rumor, leak, or analysis that Delta has not announced or confirmed, and an observed change in dynamic award pricing for which Delta does not announce a figure or percentage, is not a Qualifying Change. A change in a tax, fee, or surcharge, a mile expiration policy, a status qualification threshold (e.g., Medallion requirements), lounge access, complimentary upgrades, or any other benefit that is not a Quantified Metric, a temporary promotion or bonus that ends, and a change announced by a partner without Delta's announcement or confirmation are not Qualifying Changes.
- A Qualifying Change that applies only to a subset of routes, cabins, partners, member tiers, members, or channels counts, using the figures for the affected subset. A test or pilot counts only if Delta announces or confirms it as a change with stated figures.
- If Delta rescinds, delays, narrows, or reverses a Qualifying Change after announcing it, the Devaluation Percentage stated in the initial announcement still applies. A Delta statement that a published figure was an error is a correction under Source and Corrections, not a rescission.

Program Status:

- If Delta announces the discontinuation of SkyMiles without converting or honoring existing balances, that announcement is a Qualifying Change with a Devaluation Percentage of one hundred (100) percent. If SkyMiles is replaced by a successor program and balances are converted at a stated ratio, the conversion is not itself a Qualifying Change, and each old figure is restated in successor-program units at that ratio before it is compared with the new figure (e.g., at two (2) points per SkyMile, a 60,000-SkyMile award becomes 120,000 points).
- If SkyMiles, or the Delta page, schedule, or program terms in which a Quantified Metric is stated, is renamed, relocated, reidentified, or reorganized, but Delta continues to publish the same Quantified Metric under the same or a successor name reflecting the continuation of the SkyMiles record, that continued record governs and the Contract remains open.

Source and Corrections:

- If the Source Agencies conflict as to whether, when, or by what percentage Delta announced a Qualifying Change, the hierarchy set out in Source Agency above will govern.
- Whether and when Delta announced a Qualifying Change are determined from the first record of the announcement that a Source Agency publishes (e.g., a Delta press release, website or program-terms update, member email, or a news report of a Delta statement). A later correction counts only if it is published before Expiration and the Exchange determines, in its sole discretion, that it remedies a material error; if the Exchange determines that the first record may contain a material error, it may delay Expiration until the earlier of publication of a corrected record or the Expiration Date.

Examples that would resolve the market to Yes:

Assuming the Comparison Operator is “at least,” the Percentage Threshold is ten (10) percent, and the Time Period is “between

November 1, 2026, and December 31, 2026":

- On November 12, 2026, Delta announces that a defined award redemption will rise from 60,000 to 75,000 SkyMiles, a Devaluation Percentage of 25.0 percent. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve Yes, because the largest Devaluation Percentage is at least ten (10) percent.
- On December 3, 2026, Delta announces that the earning rate for a defined fare category will fall from 5 to 4 SkyMiles per dollar, a Devaluation Percentage of 20.0 percent. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve Yes, because the percentage is at least ten (10) percent.
- On December 20, 2026, Delta announces a Qualifying Change of 15.0 percent that takes effect on February 1, 2027. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve Yes, because the change was announced within the period, and the effective date is irrelevant.
- On November 20, 2026, Delta announces a Qualifying Change of 12.0 percent and rescinds it on December 5, 2026, before it takes effect. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve Yes, because the percentage stated in the initial announcement still applies.

Examples that would NOT resolve the market to Yes:

Assuming the Comparison Operator is "at least," the Percentage Threshold is ten (10) percent, and the Time Period is "between November 1, 2026, and December 31, 2026":

- Delta announces no Qualifying Change in the period. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve No, because the applicable value is zero (0) percent.
- On November 18, 2026, Delta announces that a defined award redemption will rise from 60,000 to 65,000 SkyMiles, a Devaluation Percentage of 8.3 percent. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve No, because 8.3 percent is below ten (10) percent.
- Delta announces a Qualifying Change of 20.0 percent on October 28, 2026, and it takes effect on November 15, 2026. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve No, because the change was announced before the period.
- Delta announces a change to Medallion qualification thresholds and a reduction in lounge access. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve No, because those changes are not Qualifying Changes.
- Delta announces two separate Qualifying Changes of 6.0 percent each. The Contract for at least ten (10) percent between November 1, 2026, and December 31, 2026 will resolve No, because separate changes are not added and the largest is 6.0 percent.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 final day of the 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.

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.