LAUNCH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <company> conducts a Launch (as defined in the Payout Criterion) of <launch vehicle> in <time period>, as documented by the Source Agency. 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 public communications of <company> (including its official website, its official launch broadcast or webcast, and its verified official social media accounts), the U.S. Federal Aviation Administration, the U.S. Space Force, the National Aeronautics and Space Administration, Reuters, the Associated Press, Bloomberg News, The New York Times, The Wall Street Journal, SpaceNews, and Spaceflight Now.

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. The Exchange may list iterations of the Contract corresponding to variations of <company>, <launch vehicle>, and <time period>.

<company>: <company> refers to a launch provider specified by the Exchange. <company> may be specified as a single company or as a set of two or more companies joined by "or." Where <company> is specified as a set, each reference to <company> in this Contract is satisfied by any one member of the set, and a Launch by any single member of the set satisfies the Payout Criterion; it is not required that more than one member of the set conduct a Launch. It includes that provider together with its successors and continuations through name change, merger, acquisition, reorganization, or restructuring, and any subsidiary, affiliate, or other entity that conducts the Launch as the identified launch provider or operator under that provider's launch program. A Launch is attributed to <company> where the Source Agencies identify <company> (as so defined) as the launch provider or operator of <launch vehicle>. Where <company> is specified as a set, the Exchange will specify <launch vehicle> either as "any launch vehicle operated by <company>," in which case a Launch of any vehicle by any member of the set counts, or as designated vehicle(s) together with the member(s) of the set to which each corresponds.

<launch vehicle>: <launch vehicle> refers to a launch vehicle specified by the Exchange, persisting in identity through designation, name, version, or program-naming changes. It may be specified as a particular vehicle, a particular variant, version, block, or configuration, a particular numbered flight or named mission, a maiden or first flight, a vehicle family or class, or as any launch vehicle operated by <company>. <launch vehicle> may also be specified by distinguishing characteristics or take the forms “Any” or “None”. Where the Exchange specifies a particular vehicle, variant, version, block, configuration, named flight, or mission, only a Launch of a vehicle matching that specification counts; where the Exchange specifies a vehicle family or any launch vehicle operated by <company>, a Launch of any vehicle within that specification counts.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2026"), a calendar month and year (e.g., "January 2026"), a calendar quarter (e.g., "Q1 2026"), a specific week, or other bounded time periods as appropriate to the contract subject matter. 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, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values in which <company> conducts a Launch of <launch vehicle> in <time period>. This Contract resolves Yes if at least one Launch of <launch vehicle> by <company> occurs in <time period>, and resolves No if no such Launch occurs in <time period>.

- For purposes of this Contract, a "launch" is defined as a mission in which a launch vehicle operated by or on behalf of <entity> achieves liftoff or, in the case of an air-launched vehicle, ignites its own propulsion system and thereby produces sustained thrust following release, drop, or separation from an aircraft or other airborne platform. "liftoff" means the physical separation of the launch vehicle from its fixed or mobile launch pad, launch mount, or launch platform under its own propulsion, resulting in sustained, controlled ascent away from such pad, mount, or platform. A launch shall be deemed to have occurred upon such liftoff (or, in the case of an air-launched vehicle, upon ignition and production of sustained thrust following release), regardless of whether the vehicle subsequently achieves its intended orbit, payload deployment, or landing objectives.For the avoidance of doubt:

  - (i) the takeoff, flight, or release maneuver of a carrier aircraft is not itself a launch;
  - (ii) if a launch vehicle is released, dropped, or separated from a carrier aircraft or other platform and its engine(s) fail to ignite, such that the vehicle does not produce thrust under its own propulsion, no launch shall be deemed to have occurred.
  - (iii) if a launch vehicle ignites its propulsion system while on a fixed or mobile launch pad or mount but fails to achieve Liftoff — including, without limitation, as a result of an explosion, fire, structural failure, or other anomaly occurring prior to, or that prevents, physical separation of the vehicle from such pad or mount — no launch shall be deemed to have occurred.

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- The following do not constitute a Launch: (i) a countdown, launch attempt, or terminal count that is scrubbed, held, aborted, or otherwise terminated before liftoff; (ii) a static fire, hot-fire, wet dress rehearsal, hold-down firing, or any other test or operation in which the vehicle remains secured to, and does not rise off, the launch structure; and (iii) any anomaly, fire, explosion, or destruction of the vehicle or launch infrastructure that occurs before liftoff.
- It is the time of liftoff — and not the time at which any Source Agency reports, confirms, or documents the Launch — that must fall in <time period>. The first Launch of <launch vehicle> by <company> with a liftoff occurring in <time period> determines resolution.
- This Contract concerns whether a Launch occurs (i.e., has taken place by way of liftoff) in <time period>; it does not concern whether a Launch is announced, scheduled, planned, attempted, licensed, or anticipated. An announcement, schedule, license grant, or stated intention to launch, without a qualifying liftoff in <time period>, does not satisfy the Payout Criterion.
- Whether a liftoff occurred, and its time, will be determined from the preponderance of the Source Agencies. If a Source Agency is compromised, hacked, or publishes information that it later corrects, retracts, or deletes, contingent on such revision occurring prior to Expiration, or that Kalshi determines to be erroneous or false, Kalshi will determine the Expiration Value based on the remaining Source Agencies and the preponderance of available evidence, and may proceed under the Contingencies section and Rule 7.1. A liftoff confirmed by the preponderance of the Source Agencies will not be treated as not having occurred, and a liftoff that did not occur will not be treated as having occurred, solely on the basis of a subsequent erroneous, retracted, or corrected report by a single source.

Examples that would resolve the market to Yes:

- <launch vehicle> lifts off from its launch mount in <time period> and reaches orbit successfully.
- <launch vehicle> lifts off in <time period> and then explodes shortly into flight, never reaching orbit. (It lifted off; a Launch occurred.)
- <launch vehicle> lifts off in <time period> on a suborbital flight ending in a controlled splashdown.
- <launch vehicle> lifts off in <time period> but fails to deploy its payload due to an upper-stage malfunction.
- An earlier attempt in <time period> is scrubbed at T-40 seconds, but <launch vehicle> successfully lifts off later, still in <time period>.

Examples that would NOT resolve the market to Yes:

- Every launch attempt during <time period> is scrubbed or aborted before liftoff, and no liftoff of <launch vehicle> occurs in the window.
- <launch vehicle> is destroyed in a pad explosion during a static fire test in <time period> and never lifts off during the window. (A static fire is not a Launch, and there is no liftoff.)
- <launch vehicle> is stacked and rolled to the pad in <time period> and a launch date is announced, but liftoff does not occur until after the end of <time period>.

- <company> conducts a Launch of a different vehicle not matching the specified <launch vehicle> in <time period>, but does not launch <launch vehicle>.
- A liftoff of <launch vehicle> occurs, but it takes place after 11:59:59 PM ET (unless another timezone is specified) on the final day of <time period>.

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 final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>. If an event described in the Payout Criterion occurs before the final day of <time period>, the Last Trading Date and Last Trading Time will be accelerated in accordance with Rule 7.2.

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.

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.